

HSBC Index Tracker Investment Funds

Annual Report and Accounts

15 May 2025



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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

A.W. Bole

S.T. Brown

P.G.P. Dew

C. Godfrey

M.J. Higginbotham

D.A. McMaster

P. Mittal

L.K. Williams

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 May 2024 to 15 May 2025.

HSBC OEICs are investment companies with variable capital under regulation 12 (Authorisation) of the OEIC Regulations. All Funds within the OEIC are classed as securities funds.

The ACD, HSBC Asset Management (Fund Services UK) Limited, is incorporated in England and Wales under number 13596573 and authorised and regulated by the Financial Conduct Authority.

The Company is an umbrella company comprising various Funds, each of which is operated as a distinct Fund, with its own portfolio of investments.

Each Fund has the investment powers equivalent to those of a securities company.

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.

M. J. Higginbotham

Director



C. Godfrey

Director



**For and on behalf of HSBC Asset Management (Fund Services UK) Limited
ACD**

11 September 2025

Market Review

Welcome to the Annual Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the year 16 May 2024 to 15 May 2025.

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 were volatile but rose over the period. The asset class was well supported for much of the period but succumbed to a marked sell-off in March and early April as US President Donald Trump unleashed wide-ranging tariffs against the rest of the world. Markets then staged a recovery after pauses to some key levies were announced.

During the second half of 2024, equities were generally boosted by falling interest rates, positive earnings growth, excitement about the potential of artificial intelligence (AI), and, in the final two months of 2024, initial optimism about parts of Donald Trump's political agenda in his second term as president, notably his tax-cutting and deregulatory plans. Many markets – including the S&P 500, Stoxx Europe 600 and the Nikkei 225 indices – set new all-time highs over the period. However, towards the end of the period, Trump had published tariff levels against various countries, which were not only much higher than feared but also due to start almost immediately, causing markets to slump. In addition, there were deep concerns about Trump's approach to trying to secure peace between Russia and Ukraine, which risked alienating the US's European allies. Despite this, global equities rallied in the final weeks of the reporting year to end higher, after Trump proposed a 90-day moratorium on the worst of his tariffs – a period during which trade negotiations were expected to take place.

Interest rates began to tumble across most major economies. Both the European Central Bank (ECB) and the Bank of England (BoE) cut rates during the summer of 2024. The US Federal Reserve (Fed) followed suit in mid-September, cutting its Fed funds rate for the first time since early 2020. The Fed cut twice more during 2024 but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. 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 early 2024, it increased its benchmark rate twice more, in July and January.

The global economic outlook deteriorated over the period. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. While the US economy continued to enjoy decent growth, at least until the turn of the year, there were increasing signs of a slowdown across a range of economic data in early 2025. Trump's tariffs also rekindled fears that the US might head into a recession. Growth slowed in many major economies, including India, Japan, the UK and the eurozone.

UK Equities

The UK market produced a positive return over the period. Falling inflation and the hope of lower interest rates encouraged investors for much of the period. Some signs of economic recovery in the first half of 2024 boosted equities, although by the end of the period the economic outlook had deteriorated again. However, the valuation of the market remained relatively low compared with other global markets and this attracted some investors back into it. The FTSE 100 and FTSE All-Share indices frequently hit new all-time highs during the period, belatedly following several other high-profile global market indices in the US, Europe, Japan and some emerging markets.

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, ending a multi-year period of political uncertainty which featured multiple changes of prime minister. However, a lot of Labour's goodwill appeared to vanish after the autumn Budget was announced, which featured large tax rises on companies. Worries about the economy – along with the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October – caused investors to sell UK shares during the autumn and early winter months.

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.6% in March, while core inflation ended at 3.4% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut three more times in November, February and May, taking the benchmark rate down by 100 basis points (bps) to 4.25% from its peak of 5.25%.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third and fourth quarters of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers. However, a better-than-expected quarterly jump of 0.7% in GDP in the first quarter of 2025 was well received. Other economic data was not so positive. The manufacturing purchasing managers' index (PMI) fell into contractionary territory (a reading below 50.0) from October and stayed there through the rest of the period. The services PMI also dwindled and fell below 50.0 to 49.0 in April for the first time since late 2023. Meanwhile, unemployment picked up to a more than three-year high of 4.5% in the three months to March, while retail sales were subdued as consumers became more cautious.

US Equities

US equities produced positive returns over the period, despite a marked decline in the first quarter of 2025. The positive performance was driven by falling interest rates, Donald Trump's promise of tax cuts and deregulation, growing excitement about AI and positive corporate earnings announcements. Robust economic growth was also a beneficial factor, at least until the end of 2024. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the reporting year. Technology stocks soared in 2024 on strong earnings and interest in AI, led by the so-called 'Magnificent Seven' – a group of large-cap stocks including Microsoft, Nvidia and Apple. However, performance weakened during 2025, especially in March and April, as Trump introduced trade tariffs. The levies initially targeted Mexico, Canada, mainland China and Europe, but were later expanded to include the whole world. Large-cap technology stocks sold off heavily as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia. Additionally, there were concerns that US relations with some of its major allies in Europe were being harmed by the Trump administration's approach to trying to arrange peace between Russia and Ukraine. However, stock prices recovered in the final weeks of the period as Trump softened his rhetoric on tariffs and implemented a 90-day grace period to allow for trade negotiations to take place.

After disappointing the market on occasions, the Fed at last cut its funds rate in September – the first cut in over four years – by 50bps to 5.0%. It followed that with a further 25bps cut in early November and another in December, taking the benchmark rate down to 4.5%. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

Headline inflation fell from 3.3% in May 2024 to 2.4% in September – a more than three-year low – before rising again to 3.0% in January as base effects became less favourable, and energy prices picked up mildly on an annual basis, although it ended the period back at 2.3% in April. Core inflation fell from 3.4% to 2.8% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter GDP eased to an annualised rate of 2.4% from the previous quarter's 3.1%. However, this was nothing compared with the shock of GDP falling by 0.3% in the first quarter of 2025 – the first decline in GDP for three years – as US firms stockpiled goods ahead of Trump's tariffs coming into effect. Job creation, retail sales, factory orders and consumer sentiment indices all increasingly indicated a slowdown in the US economy, with many fearful that Trump's trade tariffs could tip the economy into recession.

Europe (Excluding UK) Equities

European ex UK equities produced positive returns over the period. For much of the time, Europe benefited from encouraging trends in inflation, hopes of falling interest rates and positive corporate earnings growth. During the first quarter of 2025, and under pressure from the US, several European nations agreed to ramp up their spending on defence, which boosted the share prices of a wide range of industrials companies. Germany passed an amendment to its constitution, allowing it to borrow significant amounts to fund investment in arms and infrastructure. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did major local indices including Germany's Dax and France's CAC 40.

However, investors remained concerned about the economic outlook in Europe despite some signs of improvement. Additionally, by the end of the reporting year, there was consternation that Trump was likely to unleash punitive tariffs against the EU, including a 25% levy on all car exports to the US. There were also deep concerns about the US administration's approach to peace between Russia and Ukraine, which appeared to sideline Europe. The market recovered, however, late in the period as Trump suspended the worst of the tariffs for at least 90 days.

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.6% in May to a more than three-year low of 1.7% in September, before picking up again to 2.5% in January and finally ending the period at 2.2% in April. The fall in core inflation was more modest; it moved from 2.9% to 2.7% over the same period.

Having been the last of the three major western central banks to raise rates in September 2023, the ECB became the first of the three to cut them, reducing its benchmark interest and deposit rates by 25bps each in June. It subsequently cut rates again three times in the final few months of 2024, and three more times in early 2025, taking the benchmark interest rate to 2.40% and the deposit rate to 2.25%.

Economic growth rebounded in the third quarter of 2024, rising by 0.4% quarter on quarter, an improvement from the previous quarter's 0.2% rate. GDP subsequently fell back to 0.2% in the final quarter of 2024, before accelerating again to post 0.3% growth in the first quarter of 2025, supported by lower interest rates. However, overall economic trends remained fragile. The manufacturing sector remained 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, although by April, it had risen to its highest reading for over two years of 49.0. Various consumer confidence and business sentiment indices also remained lacklustre. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the eurozone unemployment rate hitting and staying at an all-time low of 6.2% from October onwards.

Japanese Equities

The Japanese market was slightly lower over the period in local-currency terms and underperformed other world markets in aggregate. It had performed strongly in the first six months of 2024, a period during which the bellwether Nikkei 225 Index rose to an all-time high of over 42,000 in July, before it eased off through the rest of the reporting year. The summer rally was largely driven by growing optimism that the Japanese economy was close to escaping its decades-long period of deflation, as well as impressive earnings growth – not least among Japan's large exporting sector, which benefited from the weaker yen. The market also rallied, along with other world markets, on expectations that global interest rates would likely fall. Returns were flatter in the second half of 2024 as investors worried about tightening monetary conditions. The market subsequently weakened in the first few months of 2025, lurching downwards in early April as it became clear that Trump was determined to implement tariffs against the US's major trading partners. However, stock prices recovered in the final weeks of the period as Trump instigated a 90-day suspension on his tariffs.

Having first begun to tighten policy in March of last year – the first interest-rate hike in Japan for 17 years – the BoJ raised rates again in July, and then once more in January, taking its benchmark interest rate to 0.5%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2024, would likely force the central bank to continue to tighten, especially as the 2025 spring wage round was expected to be equally expansive.

Annual consumer inflation climbed over the period, increasing from 2.8% in May 2024 to a two-year high of 4.0% in January 2025, boosted by a reacceleration in food prices and still-high energy prices. It ended the period at 3.6% for March. Meanwhile, core inflation (excluding fresh food prices) hit a 19-month high of 3.2% in January, and finished the reporting period at the same level in March.

GDP expanded at an annualised pace of 1.4% in the third quarter of 2024 and by 2.2% in the fourth quarter of 2024, marking the third successive quarter of growth. However, the first quarter of 2025 saw the economy contract by 0.7%, largely due to slowing consumer spending and a fall in net exports.

The yen remained quite volatile. It fell to a multi-decade low of over 160 against the US dollar in July, but was largely stronger thereafter, ending the period at approximately 145.

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

Asian equities, excluding Japan, produced positive returns on falling inflation and hopes of lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, however, they gave back some of their performance in the first few months of 2025, falling markedly in early April, as Trump's stance on trade tariffs became clear.

Mainland China's market recovered strongly in the second half of the period, after an indifferent first half, to significantly outperform the region. Shares surged in the second half of September on the announcement from the authorities of long-awaited new stimulus measures to help support the economy. The market was also buoyed by the revelation of mainland China's ability in AI, specifically its low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of mainland China's property sector and the indebtedness of its local governments, as well as the lack of follow-through and detail from the government on its stimulus measures. Singapore also performed very well, benefiting from resilient economic growth and political stability. India was strong initially on resilient economic growth, but subsequently gave back some of those returns in the second half of the period as economic momentum slowed. Taiwan was one of the strongest Asian markets in 2024 as it benefited from a positive technology cycle and product demand but was markedly weak in 2025 on worries about the effects of US tariffs. Korea suffered negative returns as the economy barely grew. A period of political chaos also hurt sentiment in the fourth quarter, as the Korean legislature attempted to impeach the president.

Headline inflation generally eased. In mainland China, annual consumer inflation rose by 0.6% in August – its peak level for 2024 – but by February was down by 0.7% as disinflation re-emerged. In India, annual inflation accelerated in the summer and autumn months, reaching 6.21% in October, before falling again as food prices softened, ending the period at 3.16% in April, its lowest level for over five years.

Mainland China was at the forefront of easing monetary policy, reducing its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice late in 2024 and once in 2025 as the economy weakened, while India cut rates twice in 2025 as inflation eased.

Economic data was mixed. Mainland China's annualised growth rate picked up from 4.6% annual growth in the third quarter to post 5.4% in both the final quarter of 2024 and first quarter of 2025. The country achieved its forecast 5.0% target for 2024 and set the same target for 2025. India's economy slowed. After growing by close to 8.0% in the first quarter on an annualised basis, GDP grew by 5.6% in the third quarter of the year, before recovering a little to 6.2% in the fourth quarter of 2024. Korea was close to falling into a recession after growth in the second quarter of 2024 fell by 0.2% quarter on quarter and only recovered by 0.1% in the third and fourth quarters. GDP contracted again in the first quarter of 2025, falling by 0.2%.

UK Fixed Income

The backdrop to the UK bond market was favourable for much of the year as inflation continued to ease and the world's major central banks, including the BoE, cut interest rates. However, a reacceleration in inflation in several countries during the autumn, and some caution, notably from the Fed, caused bond yields to surge markedly in the final months of 2024 and into early January. Investors were also concerned about the state of the UK's public finances and the large level of new gilt issues likely to be required to cover the budget deficit. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The 10-year Gilt yield increased from 4.2% to approximately 4.6% over the reporting year, touching 4.9% in early January – the highest level for 17 years. Meanwhile, the two-year Gilt yield slipped from approximately 4.4% to 4.0%. The yield curve inversion between 10-year and two-year gilts righted itself to produce an upward-sloping curve from early July for the first time in over a year – the spread swung from -18bps at the start of the reporting year to approximately +70bps at the end. Over the same period, the 30-year Gilt yield increased from approximately 4.7% to 5.5%, reaching its highest level for 27 years of nearly 5.7% late in the period.

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.6% in March, while core inflation ended at 3.4% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut three more times in November, February and May, taking the benchmark rate down by 100 basis points (bps) to 4.25% from its peak of 5.25%.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third and fourth quarters of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers. However, a better-than-expected quarterly jump of 0.7% in GDP in the first quarter of 2025 was well received. Other economic data was not so positive. The manufacturing PMI fell into contractionary territory (a reading below 50.0) from October and stayed there through the rest of the period. The services PMI also dwindled, falling below 50.0 to 49.0 in April for the first time since late 2023. Meanwhile, unemployment picked up to a more than three-year high of 4.5% in the three months to March, while retail sales were subdued as consumers became more cautious.

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 May 2025.

Notes to the Company Financial Statements

for the year ended 15 May 2025

Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association ("IA") in May 2014, and as amended in June 2017.

Unless otherwise stated all other accounting policies are consistent with those of the prior year.

The ACD has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Revenue

Dividends on equities and investment funds are recognised when the security is quoted ex-dividend.

Dividends on investment funds are accounted for on an accruals basis at an estimated rate based on available information. Interest on fixed interest securities is accounted for on an effective yield basis. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis. The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and, where applicable, is included in the distribution, except Pacific Index which recognises these as revenue but they are not included in the distribution.

Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Rebates received from collective investment schemes are recognised on an accruals basis and are treated as revenue or capital as appropriate to the circumstances, depending on the treatment of the management charge in the underlying collective investment scheme.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, no later than the date when the reporting fund makes this information available.

c. Expenses

All expenses, other than those relating to the purchase and sale of investments are charged to revenue when incurred.

Where a Fund has more than one share class, each share class may suffer different expenses. Consequently, the level of net revenue attributable to each share class will differ.

d. Taxation

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Where overseas tax has been deducted from overseas revenue, that tax can, in some instances, be set off against corporation tax payable by the Fund by way of a double taxation refund.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the Authorised Corporate Director (ACD) considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted.

e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 15 May 2025. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 15 May 2025. Forward foreign currency contracts held at the end of the accounting year are valued at the price required to close out the contract at the balance sheet date.

Any gains or losses as a result of foreign currency transactions are applied to the capital of the Funds.

g. Distributions

Where the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital.

For the purpose of calculating the distribution, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and an effective yield basis. A reconciliation of the net distribution to the net revenue of the Fund as reported in the Statement of Total Return is shown in note 7 of the sub-fund accounts.

The policies of the Funds are to determine the amount available for distribution, with distributions to shareholders quarterly on 15 July, 15 October, 15 January and 15 April for UK Gilt Index and Sterling Corporate Bond Index; semi-annually on 15 July and 15 January for FTSE 100 Index and FTSE All-Share Index; and annually on 15 July for all other Funds within this OEIC.

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 May 2025. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability. The gain or loss on remeasurement to fair value is taken to capital gains or losses.

The ACD monitors that any exposure is covered globally to ensure adequate cover from within the sub-fund is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions. The ACD has adopted the commitment approach to determine the global market risk exposure in relation to derivatives held for all sub funds with the exception of Corporate Fund for which the ACD has adopted Relative Value at Risk (VaR) approach.

General Risk Management Process

The Risk Management Process is managed by the ACD and oversight of the investment management function is also carried out independently by the Depositary, State Street. There is an increased regulatory focus on the role of the ACD and how it protects the interests of investors by delivering good quality fairly priced products notably via Consumer Duty Regulation, the Assessment of Value and also the Taskforce on Climate-related Financial Disclosures (TCFD). The ACD protects investors by ensuring that it has oversight of key factors such as breaches, complaints and pricing whilst also challenging client initiatives and investment strategy.

The ACD manages conflicts and any investment management issues through the Board and its appointed sub committees – the Risk Committee (RC) and the Investment Oversight Committee (IOC). Both the Board and its directly appointed sub-committees have regular opportunities to challenge the appointed investment manager in order to demonstrate that no undue commercial pressure has been applied. Both the Board and its sub committees meet quarterly and have been tasked with the responsibilities to challenge both the appointed external manager as well as the HSBC Asset Management (Fund Services UK) Limited (HAMF) Executive. Financial and Non-Financial Risks are monitored quarterly by HAMF with Operational Resilience plans presented annually.

The ACD has appointed HSBC Global Asset Management (UK) Limited (AMEU) as the investment manager. AMEU is organised by function with distinct separation of responsibilities between the investment teams, dealers, risk, compliance, product, sales and investment administration personnel. Risks specific to each of the underlying funds are primarily managed by the AMEU. In addition, these teams are supported by a series of HAMF Executive Committees which are responsible for oversight and monitoring of the AMEU risk management process, the investment process, performance and operational processes.

Operational Risk Framework – Three Lines of Defence

HSBC Group and all its entities operates a three lines of defence model. The first line (Business, Operations & Functional Management) owns the risk and is responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks. The second line includes Risk and Compliance specialists who set policy and guidelines for managing risk, and who provide challenge and guidance on effective risk management. The third line is Internal Audit which independently assures that the business is managing its risks effectively.

Key HAMF Committees

The most senior risk management forum for the business is the HAMF Board Risk Committee, chaired by an Independent Non-Executive Director and meets quarterly. The HAMF Executive senior risk committee is the Risk Management Meeting (RMM), chaired by the HAMF Chief Risk Officer, and normally meets quarterly. The RMM is responsible for all aspects of HAMF risk policy and control supported by a number of specialist committees e.g. Pricing & Valuation Committee and the Client Asset Governance Committee. The RMM monitors and controls key business risks, including reviewing the Financial and Non-Financial internal control and assurance framework, Conflicts of Interest, Customer Complaints as well as the activities of Internal Audit. The Executive Local Management Committee (LMC) is chaired by the HAMF Chief Executive Officer and again meets at least quarterly. The LMC's key responsibilities include Leadership Oversight for the HAMF Executive, Sales & Distribution, Third Party Oversight, Securities Lending, Operational Resilience and Finance. The key sub-committees are the New Business Committee and the Consumer Duty Forum.

The following details the broad categories of risk covered by both the HAMF Board and its two sub-committees as well as the above mentioned HAMF Executive Committees:

Market Price Risk

Market price risk is the risk that the value of the investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement.

Market price risk arises mainly from uncertainty about future prices of financial instruments any underlying fund holds. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations which are monitored by the HAMF Investment Oversight Committee (IOC) with support from the HAMF Risk team, as well as AMEU in pursuance of the Investment Objective and Policy as set out in the Instrument of Incorporation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

There are inherent risks in investing in securities markets. Security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events, pandemics and market rumours. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may go down as well as up and investors may receive back less than the original amount invested.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the underlying funds can be invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AMEU investment management team may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on the date of receipt. Where applicable, the assets by value denominated in foreign currencies is disclosed in the Fund Financial Statements.

Interest Rate Risk

Interest rate risk is the risk that the value of the investment holdings will fluctuate as a result of changes in interest rates.

The investment manager can invest in fixed and floating rate securities. The value of the underlying funds may be affected by changes to interest rates relevant to particular securities or as a result of AMEU not being able to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Where applicable, the value of interest bearing assets is disclosed in the Fund Financial Statements.

Liquidity Risk

The fund's assets comprise mainly of readily realisable securities. The main liability of the underlying funds is the redemption of any shares that investors wish to sell. Assets of the fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit Risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The funds only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties.

In current market conditions exposure to cash within the Fund could be at risk if the counter party fails. All cash is held at HSBC (HSBC is rated AA- by Standard and Poor's) and exposure is limited to a maximum 10% of the value of the Fund.

All assets held within the Depositary are ring-fenced. The banks and Depositary used by the Company and the ACD are subject to regular review.

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 up 6.13% during the reporting period. The Financials sector was the largest contributor by far, followed by Industrials and Consumer Staples. The main detractors were the Basic Materials, Health Care and Energy sectors.

UK large cap equities were volatile, but ended the reporting period up. Early in the reporting period, the Bank of England (BoE) indicated that the decision to hold rates steady in its June meeting was finely balanced, increasing expectations of an August rate cuts. 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 likeliness of an unfavourable Autumn budget consisting of spending cuts and tax increases – which later materialised. As inflation remained close to target, the BoE made its first interest rate cut in over four years in August. The BoE upgraded its inflation forecast following the UK budget but made another 25bp rate cut in its November meeting. So far, 2025 has seen market volatility driven by policy uncertainty, with continually evolving US tariff threats. The BoE cut rates by 25bps in February and – according to data released later in the month – headline inflation, which had eased in December, surprised on the upside in January. After spooking markets in the Autumn Budget, the Spring Statement was more restrained. Amid a downgraded 2025 growth forecast, the Chancellor unveiled backloaded spending cuts to meet her fiscal rules. The BoE made another 25bp rate cut in May. UK stocks trade at significant valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review the value of the shares in the Fund increased by 5.62% while the value of the FTSE 100 Index rose by 6.13%.

(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 30.04.25.

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 16 May 2025					
	Retail Income	Retail Accumulation	Institutional Accumulation	Income C	Accumulation C
Price	142.3p xd	341.1p	353.2p	143.2p xd	346.6p
Distribution payable (on 15 July 2025) per share net	2.847080p	6.041980p	6.688121p	2.714696p	6.430402p
Current net estimated yield	3.65%	3.37%	3.61%	3.63%	3.53%
Annual ACD charge	0.25%	0.25%	0.00%	0.07%	0.07%

Fund Particulars as at 16 May 2025				
	Income S	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	143.1p xd	348.3p	HK\$36.24	HK\$35.80
Distribution payable (on 15 July 2025) per share net	2.731076p	6.545488p	HK\$0.727098	HK\$0.643724
Current net estimated yield	3.67%	3.57%	3.25%	3.27%
Annual ACD charge	0.04%	0.04%	0.00%	0.04%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.18% (0.00%)			
Financials - 0.18% (0.00%)			
Hiscox	299,883	3,545	0.18
Total Financials		3,545	0.18
Total Bermuda		3,545	0.18
CHANNEL ISLANDS - 1.79% (3.02%)			
Basic Materials - 1.53% (2.74%)			
Glencore	11,139,038	30,137	1.53
Total Basic Materials		30,137	1.53
Financials - 0.26% (0.28%)			
Pershing Square Holdings	135,289	5,052	0.26
Total Financials		5,052	0.26
Total Channel Islands		35,189	1.79
UNITED KINGDOM - 97.33% (94.49%)			
Oil & Gas - 9.77% (12.47%)			
BP	14,771,634	54,397	2.76
Shell	5,576,285	137,874	7.01
Total Oil & Gas		192,271	9.77
Basic Materials - 4.62% (5.31%)			
Anglo American	1,140,184	24,434	1.24
Antofagasta	315,447	5,853	0.30
Croda International	127,764	4,016	0.20
Endeavour Mining	183,375	3,825	0.20
Fresnillo	168,925	1,715	0.09
Mondi	409,457	4,965	0.25
Rio Tinto	980,968	46,017	2.34
Total Basic Materials		90,825	4.62
Industrials - 12.22% (11.22%)			
Ashtead Group	400,178	17,500	0.89
Babcock International Group	463,150	3,883	0.20
BAE Systems	2,782,389	48,817	2.48
Bunzl	302,525	7,605	0.39
DCC	90,321	4,346	0.22
Diploma	122,731	5,150	0.26
Experian Group	840,561	33,009	1.68
Halma	347,198	10,395	0.53
Howden Joinery Group	502,997	4,205	0.21
IMI	233,746	4,579	0.23
Intertek Group	146,353	7,312	0.37
Melrose	1,170,007	5,565	0.28
Rentokil Initial	2,311,226	8,131	0.41
Rolls-Royce	7,795,928	63,615	3.24

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Smiths Group	314,229	6,404	0.33
Spirax-Sarco Engineering	67,597	4,123	0.21
Weir Group	236,578	5,730	0.29
Total Industrials		240,369	12.22
Consumer Goods - 16.44% (14.98%)			
Associated British Foods	283,967	5,901	0.30
Barratt Redrow	1,319,688	6,125	0.31
Berkeley Group Holding	89,572	3,758	0.19
British American Tobacco	1,812,280	55,746	2.84
Coca-Cola Europacific Partners	187,644	12,253	0.62
Coca-Cola HBC	185,989	7,198	0.37
Diageo	2,037,159	43,941	2.23
Games Workshop	30,055	4,610	0.24
Imperial Brands	763,779	20,370	1.04
Persimmon	293,016	3,975	0.20
Reckitt Benckiser	632,683	30,565	1.55
Taylor Wimpey	3,209,136	3,753	0.19
Tesco	6,176,547	22,458	1.14
Unilever	2,234,302	102,756	5.22
Total Consumer Goods		323,409	16.44
Healthcare - 10.42% (12.47%)			
AstraZeneca	1,373,120	139,234	7.08
ConvaTec Group	1,514,453	4,107	0.21
GSK	3,664,845	49,933	2.54
Hikma Pharmaceuticals	145,955	3,039	0.15
~# NMC Health	51,417	-	-
Smith & Nephew	801,332	8,662	0.44
Total Healthcare		204,975	10.42
Consumer Services - 11.91% (12.05%)			
Compass Group	1,560,444	41,149	2.09
easyJet	579,206	3,173	0.16
Entain	557,790	4,333	0.22
Haleon	8,121,361	32,599	1.66
Informa	1,219,509	9,771	0.50
InterContinental Hotels	145,479	13,207	0.67
International Consolidated Airlines Group	3,301,532	10,601	0.54
JD Sports Fashion	2,229,017	2,034	0.10
Kingfisher	1,640,805	5,180	0.26
Marks & Spencer	1,868,555	6,669	0.34
Next	106,142	13,331	0.68
Pearson	611,809	7,329	0.37
RELX	1,713,156	69,571	3.54
Sainsbury (J)	1,742,559	4,827	0.25
Whitbread	161,564	4,575	0.23
WPP	983,249	5,911	0.30
Total Consumer Services		234,260	11.91

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 1.24% (1.16%)			
Airtel Africa	898,206	1,579	0.08
BT Group	5,787,969	9,556	0.49
Vodafone Group	18,797,313	13,173	0.67
Total Telecommunications		24,308	1.24
Utilities - 4.28% (3.92%)			
Centrica	4,642,592	6,917	0.35
National Grid	4,477,405	46,834	2.38
Severn Trent	241,937	6,382	0.33
SSE	1,001,747	17,195	0.87
United Utilities	625,132	6,858	0.35
Total Utilities		84,186	4.28
Financials - 25.24% (19.83%)			
3i Group	851,060	34,213	1.74
Admiral Group	266,635	8,703	0.44
Alliance Witan	368,515	4,422	0.22
Aviva	2,476,327	14,496	0.74
Barclays	13,277,103	42,792	2.18
Beazley	584,789	5,316	0.27
Foreign & Colonial Investment Trust	444,322	4,839	0.25
+HSBC Holdings	16,367,242	143,934	7.32
Intermediate Capital	242,104	4,934	0.25
Land Securities	682,458	4,115	0.21
Legal & General	5,400,321	13,053	0.66
Lloyds Banking Group	56,072,519	41,931	2.13
London Stock Exchange Group	455,408	51,985	2.64
Londonmetric Property	1,810,112	3,492	0.18
M&G	2,005,313	4,388	0.22
NatWest Group	6,795,352	33,848	1.72
Phoenix Group Holdings	641,050	3,942	0.20
Polar Capital Technology Trust	1,085,419	3,593	0.18
Prudential	2,423,670	21,163	1.08
Schroders	772,794	2,686	0.14
Scottish Mortgage Investment Trust	1,125,336	11,154	0.57
Segro REIT	1,238,140	8,248	0.42
St James's Place Capital	502,814	5,385	0.27
Standard Chartered	1,821,288	20,917	1.06
Unite Group	370,216	3,021	0.15
Total Financials		496,570	25.24
Technology - 1.19% (1.08%)			
Auto Trader Group	798,375	6,967	0.35
Rightmove	714,360	5,321	0.27
Sage Group	918,670	11,300	0.57
Total Technology		23,588	1.19
Total United Kingdom		1,914,761	97.33

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
Futures - 0.01% (0.09%)			
ICF FTSE 100 Index Future June 2025	170	126	0.01
Total Futures		126	0.01
Portfolio of investments		1,953,621	99.31
Net other assets		13,524	0.69
Net assets		1,967,145	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 futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	138.50p	127.20p	121.30p
Return before operating charges*	8.68p	15.93p	10.42p
Operating charges**	(0.39p)	(0.34p)	(0.34p)
Return after operating charges*	8.29p	15.59p	10.08p
Distributions on income shares	(5.19p)	(4.29p)	(4.18p)
Closing net asset value per share	141.60p	138.50p	127.20p
*after direct transaction costs of:***	0.14p	0.12p	0.10p
Performance			
Return after charges	5.99%	12.26%	8.31%
Other information			
Closing net asset value	£72,676	£75,223	£124,563
Closing number of shares	51,329	54,319	97,932
Operating charges - OCF	0.28% *****	0.27% *****	0.28%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	146.40p	141.00p	131.50p
Lowest share price	128.40p	119.30p	113.60p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	320.30p	284.80p	262.70p
Return before operating charges*	20.00p	36.28p	22.84p
Operating charges**	(0.90p)	(0.78p)	(0.74p)
Return after operating charges*	19.10p	35.50p	22.10p
Distributions on accumulation shares	(11.46p)	(9.70p)	(9.13p)
Retained distributions on accumulation shares	11.46p	9.70p	9.13p
Closing net asset value per share	339.40p	320.30p	284.80p
*after direct transaction costs of:***	0.32p	0.28p	0.21p
Performance			
Return after charges	5.96%	12.46%	8.41%
Other information			
Closing net asset value	£18,997,433	£21,798,944	£19,115,443
Closing number of shares	5,598,061	6,805,311	6,711,517
Operating charges - OCF	0.28% *****	0.27% *****	0.28%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	344.60p	320.70p	289.30p
Lowest share price	301.90p	267.10p	245.90p

**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.

****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 operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2025

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	330.80p	293.40p	269.90p
Return before operating charges*	20.67p	37.47p	23.57p
Operating charges**	(0.07p)	(0.07p)	(0.07p)
Return after operating charges*	20.60p	37.40p	23.50p
Distributions on accumulation shares	(12.71p)	(10.74p)	(10.09p)
Retained distributions on accumulation shares	12.71p	10.74p	10.09p
Closing net asset value per share	351.40p	330.80p	293.40p
*after direct transaction costs of: ***	0.33p	0.29p	0.21p
Performance			
Return after charges	6.23%	12.75%	8.71%
Other information			
Closing net asset value	£634,100,122	£610,728,081	£501,874,881
Closing number of shares	180,469,705	184,620,452	171,055,270
Operating charges - OCF	0.02% *****	0.02% ****	0.03%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	356.60p	331.20p	297.90p
Lowest share price	312.50p	275.20p	253.00p

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	139.40p	128.00p	122.10p
Return before operating charges*	8.53p	16.07p	10.45p
Operating charges**	(0.14p)	(0.12p)	(0.12p)
Return after operating charges*	8.39p	15.95p	10.33p
Distributions on income shares	(5.19p)	(4.55p)	(4.43p)
Closing net asset value per share	142.60p	139.40p	128.00p
*after direct transaction costs of:***	0.14p	0.12p	0.10p
Performance			
Return after charges	6.02%	12.46%	8.46%
Other information			
Closing net asset value	£288,178,502	£289,974,658	£265,043,373
Closing number of shares	202,152,424	207,983,317	206,999,308
Operating charges - OCF	0.10% *****	0.09% ****	0.10%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	147.40p	142.10p	132.40p
Lowest share price	129.20p	120.10p	114.40p

**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 0.01%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2025

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	324.90p	288.30p	265.50p
Return before operating charges*	20.23p	36.87p	23.06p
Operating charges**	(0.33p)	(0.27p)	(0.26p)
Return after operating charges*	19.90p	36.60p	22.80p
Distributions on accumulation shares	(12.22p)	(10.35p)	(9.73p)
Retained distributions on accumulation shares	12.22p	10.35p	9.73p
Closing net asset value per share	344.80p	324.90p	288.30p
*after direct transaction costs of: ***	0.32p	0.28p	0.21p
Performance			
Return after charges	6.12%	12.70%	8.59%
Other information			
Closing net asset value	£934,596,022	£895,547,700	£775,639,647
Closing number of shares	271,056,537	275,658,338	269,000,249
Operating charges - OCF	0.10% *****	0.09% ****	0.10%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	350.00p	325.30p	292.80p
Lowest share price	306.70p	270.40p	248.70p

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	139.30p	128.00p	122.10p
Return before operating charges*	8.42p	15.97p	10.45p
Operating charges**	(0.08p)	(0.08p)	(0.08p)
Return after operating charges*	8.34p	15.89p	10.37p
Distributions on income shares	(5.24p)	(4.59p)	(4.47p)
Closing net asset value per share	142.40p	139.30p	128.00p
*after direct transaction costs of:***	0.14p	0.13p	0.10p
Performance			
Return after charges	5.99%	12.41%	8.49%
Other information			
Closing net asset value	£22,673,458	£13,621,132	£1,687,531
Closing number of shares	15,920,893	9,780,101	1,318,473
Operating charges - OCF	0.06% *****	0.06% ****	0.07%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	147.30p	141.90p	132.30p
Lowest share price	129.10p	120.10p	114.40p

**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 0.01%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%

Comparative Tables

for the year ended 15 May 2025

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	326.40p	289.60p	266.50p
Return before operating charges*	20.40p	36.98p	23.28p
Operating charges**	(0.20p)	(0.18p)	(0.18p)
Return after operating charges*	20.20p	36.80p	23.10p
Distributions on accumulation shares	(12.43p)	(10.64p)	(9.85p)
Retained distributions on accumulation shares	12.43p	10.64p	9.85p
Closing net asset value per share	346.60p	326.40p	289.60p
*after direct transaction costs of:***	0.32p	0.29p	0.21p
Performance			
Return after charges	6.19%	12.71 %	8.67%
Other information			
Closing net asset value	£29,378,915	£110,701,726	£9,178,134
Closing number of shares	8,477,281	33,917,694	3,169,212
Operating charges - OCF	0.06% *****	0.06% ****	0.07%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest share price	351.70p	326.80p	294.00p
Lowest share price	308.20p	271.60p	249.70p
<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 0.01%.</p> <p>*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.</p>			

Comparative Tables

for the year ended 15 May 2025

Institutional Accumulation HKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	31.87
Return before operating charges*	4.45
Operating charges**	(0.33)
Return after operating charges*	4.12
Distributions on accumulation shares	(0.73)
Retained distributions on accumulation shares	0.73
Closing net asset value per share	35.99
	HKD \$
*after direct transaction costs of:***	0.33
Performance	
Return after charges	12.91%
Other information	
Closing net asset value (HKD \$)	405,414,569
Closing number of shares	11,264,753
Operating charges - OCF	0.02% ****
Direct transaction costs	0.10%
Prices	
Highest share price (HKD \$)	35.84
Lowest share price (HKD \$)	30.70

Accumulation SHKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	31.44
Return before operating charges*	5.03
Operating charges**	(0.92)
Return after operating charges*	4.11
Distributions on accumulation shares	(0.64)
Retained distributions on accumulation shares	0.64
Closing net asset value per share	35.55
	HKD \$
*after direct transaction costs of:***	0.33
Performance	
Return after charges	13.07%
Other information	
Closing net asset value (HKD \$)	448,287
Closing number of shares	12,610
Operating charges - OCF	0.06% ****
Direct transaction costs	0.10%
Prices	
Highest share price (HKD \$)	35.42
Lowest share price (HKD \$)	30.34

#Share classes were launched on 22 November 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 % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.

Statement of Total Return

for the year ended 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		44,019		156,120
Revenue	3	72,053		60,455	
Expenses	4	(1,400)		(1,194)	
Interest payable and similar charges		(9)		(2)	
Net revenue before taxation		70,644		59,259	
Taxation	5	(28)		(43)	
Net revenue after taxation			70,616		59,216
Total return before distributions			114,635		215,336
Distributions	6		(70,627)		(59,219)
Change in net assets attributable to shareholders from investment activities			44,008		156,117

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,942,447		1,572,664
Amounts receivable on creation of shares	576,743		420,235	
Amounts payable on cancellation of shares	(656,892)		(261,227)	
		(80,149)		159,008
Dilution adjustment		2,341		1,869
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		44,008		156,117
Retained distribution on accumulation shares		58,498		52,789
Closing net assets attributable to shareholders		1,967,145		1,942,447

Balance Sheet

as at 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			1,953,621		1,895,785
Debtors		16,405		11,754	
Cash and bank balances	8	22,034		41,744	
Total current assets			38,439		53,498
Total assets			1,992,060		1,949,283
Liabilities					
Creditors					
Distribution payable on income shares		(5,924)		(5,388)	
Other creditors	9	(18,991)		(1,448)	
Total creditors			(24,915)		(6,836)
Total liabilities			(24,915)		(6,836)
Net assets attributable to shareholders			1,967,145		1,942,447

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 November 2024				
Group 2: Shares purchased from 16 November 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	2.847080	-	2.847080	2.343690
Group 2	2.600357	0.246723	2.847080	2.343690
Retail Accumulation				
Group 1	6.041980	-	6.041980	5.317363
Group 2	3.488768	2.553212	6.041980	5.317363
Institutional Accumulation				
Group 1	6.688121	-	6.688121	5.857590
Group 2	4.951287	1.736834	6.688121	5.857590
Income C				
Group 1	2.714696	-	2.714696	2.473070
Group 2	1.646712	1.067984	2.714696	2.473070
Accumulation C				
Group 1	6.430402	-	6.430402	5.646678
Group 2	3.572025	2.858377	6.430402	5.646678
Income S				
Group 1	2.731076	-	2.731076	2.489149
Group 2	2.175704	0.555372	2.731076	2.489149
Accumulation S				
Group 1	6.545488	-	6.545488	5.875557
Group 2	6.391847	0.153641	6.545488	5.875557

Distribution Tables (cents per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 November 2024				
Group 2: Shares purchased from 16 November 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Accumulation HKD#				
Group 1	72.709768	-	72.709768	N/A
Group 2	52.104920	20.604848	72.709768	N/A
Accumulation SHKD#				
Group 1	64.372422	-	64.372422	N/A
Group 2	64.372422	0.000000	64.372422	N/A
#Share classes were launched on 22 November 2024.				

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 November 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.25</i>	<i>Distribution paid 15.1.24</i>
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

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency (losses)/gains	(240)	20
Transaction charges	(7)	(5)
Management fee rebates	55	-
Capital special dividends	-	3,461
Gains on derivative contracts	1,551	3,129
Gains/(losses) on forward foreign currency contracts	514	(111)
Gains on non-derivative securities	42,146	149,626
Net capital gains	44,019	156,120
3. Revenue		
UK dividends (net)	69,336	57,841
Unfranked dividends	906	-
Property investment income	-	646
Overseas dividends	1,099	1,209
Stocklending commission	107	70
Deposit interest	70	144
Bank interest	535	527
Stock dividends	-	18
Total revenue	72,053	60,455
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	893	814
Safe custody fee	35	27
	928	841
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	143	127
Other expenses:		
Audit fee	11	9
Licence fee	164	216
Report and accounts fee	1	1
Administration fee	153	-
	329	226
Total expenses	1,400	1,194
Audit fees excluding VAT for the year were £8,517 (2024: £7,850).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in year:		
Overseas tax	28	43
Total tax for the year (note 5b)	28	43
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	70,644	59,259
Corporation tax at 20%	14,129	11,852
Effects of:		
Revenue not subject to taxation	(14,087)	(11,814)
Current year expenses not utilised	(53)	(38)
Irrecoverable overseas tax	28	43
Taxable management fee rebates accounted for as capital	11	-
Total tax charge for the year (note 5a)	28	43
c) Provision for deferred taxation		
At 15 May 2025, there is a potential deferred tax asset of £11,649,598 (15.5.24: £11,702,322) in relation to surplus management expenses of £58,247,990 (15.5.24: £58,511,610). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	32,675	28,444
Final dividend distribution	37,108	34,123
	69,783	62,567
Add: Amounts deducted on cancellation of shares	4,822	1,851
Deduct: Amounts received on issue of shares	(3,978)	(5,199)
Net distribution for the year	70,627	59,219
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	70,616	59,216
Equalisation on conversions	-	3
Corporation tax on taxable items in capital	11	-
Net distribution for the year	70,627	59,219
8. Debtors		
Amounts receivable for creation of shares	2,017	441
Sales awaiting settlement	412	561
Accrued revenue	13,946	10,724
Overseas tax recoverable	30	28
Total debtors	16,405	11,754
9. Other Creditors		
Amounts payable for cancellation of shares	18,638	1,282
Accrued expenses	353	166
Total other creditors	18,991	1,448

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.24	54,319	6,805,311	184,620,452	207,983,317	275,658,338
Share movements 16.5.24 to 15.5.25					
Shares issued	10,144	1,449,192	34,535,029	13,671,425	23,132,772
Shares cancelled	(13,134)	(2,642,103)	(38,730,482)	(19,709,109)	(27,565,920)
Shares converted	-	(14,339)	44,706	206,791	(168,653)
Closing shares issued at 15.5.25	51,329	5,598,061	180,469,705	202,152,424	271,056,537

	<i>Income S</i>	<i>Accumulation S</i>	<i>Institutional Accumulation HKD#</i>	<i>Accumulation SHKD#</i>
Opening shares issued at 16.5.24	9,780,101	33,917,694	-	-
Share movements 16.5.24 to 15.5.25				
Shares issued	7,446,280	75,166,613	34,897,246	12,722
Shares cancelled	(1,345,971)	(100,638,514)	(23,632,493)	(112)
Shares converted	40,483	31,488	-	-
Closing shares issued at 15.5.25	15,920,893	8,477,281	11,264,753	12,610

#Share classes were launched on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Accumulation S %</i>	<i>Institutional Accumulation HKD# %</i>
As at 15.4.25	3.36	42.15	6.42	-	99.89
As at 15.4.24	54.73	42.82	6.59	78.62	N/A

#The Institutional Accumulation HKD share class launched on 22 November 2024.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £16,819,797 (15.5.24: £883,565). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £143,933,526 (15.5.24: £120,603,784) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £42,369,400 (15.5.24: £21,747,233).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 1,878 (15.5.24: 71,879) shares in Class C Accumulation with a value of £6,474 (15.5.24: £233,535).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	1,953,621	1,895,713	8,685	40,907	1,962,306	1,936,620
Euro	-	-	310	30	310	30
Hong Kong dollar	-	-	(1)	-	(1)	-
United States dollar	-	72	4,530	5,725	4,530	5,797
Total	1,953,621	1,895,785	13,524	46,662	1,967,145	1,942,447

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.12% (15.5.24: 2.15%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.07% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 20 to 24. The distribution per share class is given in the Distribution Tables on pages 26 to 28.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £35,635 (15.5.24: £23,416) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 19, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
Merrill Lynch	-	72	-	72

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	378,547	69	0.02	1,580	0.42	147	0.04
Corporate actions	6,158	-	-	-	-	-	-
Total purchases before transaction costs	384,705	69		1,580		147	
Transaction costs	1,796						
Total purchases after commission, tax and fees	386,501						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	362,244	67	0.02	-	-	1	0.00
Corporate actions	7,059	-	-	-	-	-	-
Total sales before transaction costs	369,303	67		-		1	
Transaction costs	(68)						
Total sales after commission, tax and fees	369,235						

The Fund had paid £11,266 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.08%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	318,519	54	0.02	1,408	0.44	128	0.04
Total purchases before transaction costs	318,519	54		1,408		128	
Transaction costs	1,590						
Total purchases after commission, tax and fees	320,109						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	125,442	14	0.01	-	-	-	-
Corporate actions	6,812	-	-	-	-	-	-
Total sales before transaction costs	132,254	14		-		-	
Transaction costs	(14)						
Total sales after commission, tax and fees	132,240						

The Fund had paid £13,731 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.09%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,953,495	-	-	1,953,495
Derivatives	126	-	-	126
	1,953,621	-	-	1,953,621

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,894,083	-	-	1,894,083
Derivatives	1,630	72	-	1,702
	1,895,713	72	-	1,895,785

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £195,362,121 (15.5.24: £189,578,482).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £483,952 (15.5.24: £582,722).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 up 5.8% 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. The Financials sector was the largest contributor by far, followed by Industrials and Consumer Staples. The main detractors were the Basic Materials, Health Care and Energy sectors.

UK equities ended a volatile reporting period up. The Bank of England (BoE) indicated that the decision to hold rates steady in its June meeting was finely balanced, increasing expectations of an August rate cuts. Positive sentiment around a change in the ruling party in July was short lived as new PM Keir Starmer signalled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases – which later materialised. As inflation remained close to target, the BoE made its first interest rate cut in over four years in August. The BoE upgraded its inflation forecast following the UK budget but made another 25bp rate cut in its November meeting. So far, 2025 has seen market volatility driven by policy uncertainty, with continually evolving US tariff threats. The BoE cut rates by 25bps in February and – according to data released later in the month – headline inflation surprised on the upside in January. After spooking markets in the Autumn Budget, the Spring Statement was more restrained. Amid a downgraded 2025 growth forecast, the Chancellor unveiled backloaded spending cuts to meet her fiscal rules. The BoE made another 25bp rate cut in May. UK stocks trade at record valuation discounts relative to other regions. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 5.41% while the value of the FTSE All-Share Index rose by 5.80%.

(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 30.04.25.

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 16 May 2025

	Retail Income	Retail Accumulation	Institutional Income
Price	400.3p xd	863.9p	405.1p xd
Distribution payable (on 15 July 2025) per share net	7.322422p	15.549264p	7.690499p
Current net estimated yield	3.53%	3.45%	3.67%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars

as at 16 May 2025

	Institutional Accumulation	Income C	Accumulation C
Price	908.0p	405.0p xd	874.4p
Distribution payable (on 15 July 2025) per share net	16.896643p	7.605334p	16.117190p
Current net estimated yield	3.57%	3.63%	3.53%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.22% (0.21%)			
Basic Materials - 0.00% (0.00%)			
Petra Diamonds	221,743	49	-
Total Basic Materials		49	-
Industrials - 0.01% (0.00%)			
Ocean Wilsons	15,171	201	0.01
Total Industrials		201	0.01
Financials - 0.21% (0.21%)			
Hiscox	283,866	3,355	0.15
Lancashire	221,286	1,339	0.06
Total Financials		4,694	0.21
Total Bermuda		4,944	0.22
CAYMAN ISLANDS - 0.04% (0.04%)			
Financials - 0.04% (0.04%)			
Dragon Capital Vietnam Enterprise Investments 'C'	143,422	796	0.04
Total Financials		796	0.04
Total Cayman Islands		796	0.04
CHANNEL ISLANDS - 2.85% (5.80%)			
Oil & Gas - 0.02% (0.03%)			
Bluefield Solar Income Fund	574,376	525	0.02
Total Oil & Gas		525	0.02
Basic Materials - 1.32% (2.38%)			
Glencore	10,724,774	29,016	1.32
Total Basic Materials		29,016	1.32
Industrials - 0.06% (1.41%)			
International Workplace Group	668,909	1,269	0.06
Total Industrials		1,269	0.06
Consumer Services - 0.07% (0.42%)			
PPHE Hotel Group	24,344	337	0.02
Wizz Air Holdings	66,169	1,089	0.05
Total Consumer Services		1,426	0.07
Financials - 1.38% (1.56%)			
3i Infrastructure	544,748	1,798	0.08
Aberdeen Asian Income Fund	156,721	332	0.01
Apax Global Alpha	420,659	501	0.02
BH Macro	297,493	1,172	0.05
Chrysalis Investments	587,316	590	0.03
CQS New City High Yield Fund	465,940	233	0.01
Fidelity Emerging Market Investment Trust	65,367	477	0.02
Foresight Environmental Infrastructure	596,724	439	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Foresight Group	68,988	274	0.01
Foresight Solar Fund	523,110	398	0.02
GCP Asset Backed Income Fund	200,680	129	0.01
GCP Infrastructure Investments	830,488	581	0.03
HarbourVest Global Private Equity	65,989	1,627	0.07
Henderson Far East Income	145,969	313	0.01
India Capital Growth Fund	55,060	93	-
International Distributions Services	363,863	19	-
International Public Partnership	1,704,084	1,932	0.09
Invesco Bond Income Plus	63,340	108	-
JPMorgan Global Core	200,645	152	0.01
JTC	135,198	1,232	0.06
Man Group	1,039,949	1,797	0.08
NB Private Equity Partners	41,573	592	0.03
NextEnergy Solar Fund	512,936	351	0.02
Pershing Square Holdings	129,245	4,826	0.22
Phoenix Spree REIT	115,926	194	0.01
Picton Property Income	541,275	398	0.02
^Raven Property Group	214,321	-	-
Real Estate Credit Investments	210,616	257	0.01
Regional REIT	148,251	177	0.01
Renewables Infrastructure Group	2,193,551	1,678	0.08
Ruffer	308,265	860	0.04
Schroder Oriental Income Fund	225,999	623	0.03
Schroder Real Estate Investment Trust	466,850	240	0.01
Sequoia Economic Infrastructure Income Fund	1,397,913	1,067	0.05
Sirius Real Estate	1,233,286	1,141	0.05
Starwood European Real Estate	136,161	114	0.01
Syncona	414,523	360	0.02
TP ICAP	691,141	1,818	0.08
TwentyFour Income	641,219	700	0.03
VinaCapital Vietnam Opportunity Fund	147,155	619	0.03
Total Financials		30,212	1.38
Total Channel Islands		62,448	2.85

GERMANY - 0.00% (0.11%)

Consumer Services - 0.00% (0.11%)

GIBRALTAR - 0.00% (0.01%)

Consumer Services - 0.00% (0.01%)

IRELAND - 0.32% (1.90%)

Industrials - 0.26% (0.71%)

DCC	86,641	4,169	0.19
Grafton Group	161,287	1,622	0.07
Total Industrials		5,791	0.26

Portfolio Statement

as at 15 May 2025

<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	523	0.03
Greencore Group	367,673	697	0.03
Total Consumer Goods		1,220	0.06
Consumer Services - 0.00% (1.13%)			
Total Ireland		7,011	0.32
ISLE OF MAN - 0.05% (0.25%)			
Consumer Services - 0.00% (0.19%)			
Technology - 0.05% (0.06%)			
Playtech	275,853	996	0.05
Total Technology		996	0.05
Total Isle of Man		996	0.05
ISRAEL - 0.10% (0.07%)			
Financials - 0.10% (0.07%)			
Plus500	65,802	2,177	0.10
Total Financials		2,177	0.10
Total Israel		2,177	0.10
LUXEMBOURG - 0.17% (0.25%)			
Consumer Services - 0.13% (0.21%)			
B&M European Value Retail	822,968	2,764	0.13
Total Consumer Services		2,764	0.13
Financials - 0.04% (0.04%)			
BBGI Global Infrastructure	671,687	955	0.04
Total Financials		955	0.04
Total Luxembourg		3,719	0.17
NETHERLANDS - 0.02% (0.02%)			
Industrials - 0.02% (0.02%)			
RHI Magnesita	14,951	458	0.02
Total Industrials		458	0.02
Total Netherlands		458	0.02
SINGAPORE - 0.00% (0.01%)			
Industrials - 0.00% (0.01%)			
XP Power	12,481	95	-
Total Industrials		95	-
Total Singapore		95	-
SPAIN - 0.48% (0.26%)			
Basic Materials - 0.02% (0.00%)			
Atalaya Mining Copper	94,419	391	0.02
Total Basic Materials		391	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 0.46% (0.26%)			
International Consolidated Airlines Group	3,173,952	10,192	0.46
Total Consumer Services		10,192	0.46
Total Spain		10,583	0.48
SWITZERLAND - 0.33% (0.21%)			
Consumer Goods - 0.33% (0.21%)			
Coca-Cola HBC	187,076	7,240	0.33
Total Consumer Goods		7,240	0.33
Total Switzerland		7,240	0.33
UNITED KINGDOM - 94.63% (88.46%)			
Oil & Gas - 8.67% (10.86%)			
BP	14,222,272	52,374	2.39
Capricorn Energy	20,664	47	-
Diversified Energy	36,257	371	0.02
Energear Oil & Gas	118,784	1,117	0.05
EnQuest	1,454,971	177	0.01
Harbour Energy	758,422	1,351	0.06
Hunting	121,306	321	0.01
Ithaca Energy	99,025	138	0.01
* John Wood Group	126,159	23	-
Porvair	20,084	160	0.01
Shell	5,368,901	132,746	6.05
Tullow Oil	1,851,806	276	0.01
Volution Group	169,739	1,049	0.05
Total Oil & Gas		190,150	8.67
Basic Materials - 4.20% (4.89%)			
Anglo American	1,099,465	23,562	1.08
Antofagasta	299,397	5,555	0.25
Croda International	120,631	3,791	0.17
Elementis	531,765	671	0.03
Endeavour Mining	174,230	3,634	0.17
Fresnillo	158,469	1,608	0.07
Hochschild Mining	275,058	752	0.03
Johnson Matthey	161,265	2,214	0.10
Mondi	381,856	4,630	0.21
Rio Tinto	950,929	44,608	2.03
Synthomer	122,661	131	0.01
Treant	52,670	132	0.01
Victrex	81,732	666	0.03
Zotefoams	42,269	114	0.01
Total Basic Materials		92,068	4.20
Industrials - 12.16% (9.62%)			
Ashtead Group	385,295	16,849	0.77
Avon Technologies	29,399	450	0.02
Babcock International Group	434,483	3,643	0.17
BAE Systems	2,678,911	47,002	2.14
Balfour Beatty	459,432	2,243	0.10

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bodycote International	156,202	875	0.04
Breedon Group	250,341	1,155	0.05
Bunzl	292,292	7,348	0.33
Chemring Group	234,818	993	0.05
Clarkson	24,311	827	0.04
Coats Group	1,475,756	1,173	0.05
De La Rue	153,354	197	0.01
Diploma	117,934	4,949	0.23
Discoverie Group	87,574	547	0.02
Essentra	275,597	269	0.01
Experian Group	809,300	31,781	1.45
Forterra	176,466	331	0.02
Galliford Try	87,373	362	0.02
Genuit Group	221,092	883	0.04
Goodwin	1,698	120	0.01
Gulf Marine Services	642,780	115	0.01
Halma	334,285	10,008	0.46
Hays	1,415,162	1,043	0.05
Henry Boot	75,512	168	0.01
Hill & Smith	71,061	1,384	0.06
Howden Joinery Group	474,912	3,970	0.18
Ibstock	483,881	909	0.04
IMI	229,926	4,504	0.21
IntegraFin Holdings	254,305	837	0.04
Intertek Group	147,269	7,358	0.34
JPMorgan US Smaller Companies	60,014	307	0.01
Keller	86,385	1,339	0.06
Kier Group	379,721	602	0.03
MacFarlane Group	96,751	99	-
Marshalls	224,725	647	0.03
Mears Group	95,560	373	0.02
Melrose	1,034,628	4,921	0.22
Mitie Group	1,166,876	1,767	0.08
Morgan Advanced Materials	246,928	530	0.02
Morgan Sindall	36,768	1,337	0.06
Norcros	80,255	210	0.01
Oxford Instruments	51,866	986	0.04
PageGroup	279,111	761	0.03
Paypoint	45,494	309	0.01
QinetiQ	432,650	1,829	0.08
Renewi	69,186	596	0.03
Renishaw	30,652	840	0.04
Rentokil Initial	2,225,271	7,829	0.36
Ricardo	55,059	149	0.01
Robert Walters	61,675	135	0.01
Rolls-Royce	7,505,995	61,249	2.79
Rotork	736,274	2,316	0.11
RS Group	410,439	2,444	0.11

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Senior	359,162	572	0.03
Serco Group	935,838	1,688	0.08
Severfield	226,049	71	-
Smiths Group	297,916	6,072	0.28
Spectris	85,909	1,783	0.08
Spirax-Sarco Engineering	63,823	3,893	0.18
Sthree	117,818	277	0.01
Travis Perkins	187,960	1,172	0.05
Trifast	108,579	74	-
TT Electronics	178,566	156	0.01
Vesuvius	177,091	663	0.03
Videndum	84,573	64	-
Weir Group	228,974	5,546	0.25
Zigup	222,174	759	0.03
Total Industrials		266,658	12.16

Consumer Goods - 14.76% (12.66%)

Associated British Foods	271,015	5,632	0.26
Aston Martin Lagonda Global	210,274	167	0.01
Bakkavor Group	174,623	333	0.02
Barr (AG)	86,242	604	0.03
Barratt Redrow	1,338,623	6,213	0.28
Bellway	101,596	2,745	0.13
Berkeley Group	85,719	3,597	0.16
British American Tobacco	1,744,881	53,673	2.45
Burberry Group	306,286	2,958	0.13
Coca-Cola Europacific Partners	180,665	11,797	0.54
Cranswick	46,086	2,378	0.11
Crest Nicholson	227,362	426	0.02
DFS Furniture	192,105	320	0.01
Diageo	1,961,397	42,307	1.93
Dowlais Group	1,262,135	846	0.04
Dr. Martens	504,813	306	0.01
Games Workshop	28,469	4,367	0.20
Headlam Group	72,713	67	-
Hilton Food Group	73,595	654	0.03
Imperial Brands	735,373	19,612	0.89
McBride	147,192	223	0.01
Persimmon	276,656	3,753	0.17
Photo-Me International	230,755	478	0.02
Pinewood Technologies	31,599	123	0.01
Premier Foods	590,002	1,183	0.05
PZ Cussons	148,225	123	0.01
Reckitt Benckiser	609,153	29,428	1.34
SSP Group	726,215	1,205	0.06
Tate & Lyle	339,417	1,986	0.09
Taylor Wimpey	3,061,656	3,581	0.16
Tesco	5,946,839	21,623	0.99

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ultimate Products	44,114	31	-
Unilever	2,151,207	98,934	4.51
Vistry Group	319,207	1,956	0.09
Total Consumer Goods		323,629	14.76
Healthcare - 9.15% (10.71%)			
Applied Nutrition	81,730	95	0.01
AstraZeneca	1,322,053	134,056	6.11
ConvaTec Group	1,420,714	3,853	0.18
Genus	57,431	1,186	0.05
GSK	3,528,549	48,076	2.19
Hikma Pharmaceuticals	140,034	2,916	0.13
~#NMC Health	63,925	-	-
Oxford Biomedica	70,749	209	0.01
Oxford Nanopore Technologies	613,932	782	0.04
PureTech Health	224,748	287	0.01
Smith & Nephew	771,530	8,340	0.38
Spire Healthcare	426,006	847	0.04
Total Healthcare		200,647	9.15
Consumer Services - 11.02% (10.06%)			
4imprint Group	24,130	847	0.04
AO World	288,008	285	0.01
ASOS	62,182	196	0.01
Bloomsbury Publishing	75,780	474	0.02
Capita	98,906	216	0.01
Card Factory	303,892	282	0.01
Carnival (London listed)	128,416	1,996	0.09
Compass Group	1,502,410	39,619	1.81
Currys	856,415	1,038	0.05
Domino's Pizza	360,398	964	0.04
Dunelm Group	112,014	1,324	0.06
easyJet	567,003	3,106	0.14
Entain	537,046	4,172	0.19
FirstGroup	561,103	1,042	0.05
Fraser's Group	93,044	659	0.03
Fuller Smith & Turner A	40,792	255	0.01
Future	95,114	709	0.03
Greggs	91,926	1,796	0.08
Gym Group	119,449	172	0.01
Haleon	7,819,325	31,387	1.43
Halfords Group	192,285	314	0.01
Hollywood Bowl Group	144,861	432	0.02
Inchcape	312,176	2,165	0.10
Informa	1,174,155	9,407	0.43
InterContinental Hotels	140,068	12,715	0.58
ITV	2,934,847	2,288	0.10
JD Sports Fashion	2,160,126	1,971	0.09

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kingfisher	1,559,301	4,923	0.22
Marks & Spencer	1,799,063	6,421	0.29
Mitchells & Butlers	200,159	533	0.02
Mobico Group	484,694	138	0.01
Mony Group	497,196	1,050	0.05
Motorpoint Group	103,059	142	0.01
Next	102,195	12,836	0.59
Ocado Group	532,448	1,444	0.07
On The Beach Group	151,195	375	0.02
Pearson	589,056	7,057	0.32
Pets at Home Group	417,428	1,061	0.05
Rank Group	188,226	224	0.01
Reach	305,435	235	0.01
RELX	1,649,443	66,984	3.06
Sainsbury (J)	1,655,659	4,586	0.21
Topps Tiles	329,664	109	0.01
Watches of Switzerland Group	184,042	763	0.03
Wetherspoon (JD)	85,764	612	0.03
Whitbread	155,142	4,394	0.20
WHSmith	114,899	1,170	0.05
Wickes Group	203,789	436	0.02
WPP Group	946,681	5,691	0.26
XPS Pensions Group	160,940	648	0.03
Total Consumer Services		241,663	11.02
Telecommunications - 1.17% (1.06%)			
Airtel Africa	874,542	1,537	0.07
BT Group	5,572,712	9,201	0.42
Helios Towers	812,407	915	0.04
Telecom Plus	63,931	1,265	0.06
Vodafone Group	18,098,235	12,683	0.58
Total Telecommunications		25,601	1.17
Utilities - 3.88% (3.51%)			
Centrica	4,412,687	6,575	0.30
Drax Group	344,474	2,115	0.10
Luceco	96,678	142	-
National Grid	4,310,888	45,092	2.06
Penon	390,087	1,908	0.09
Severn Trent	232,939	6,145	0.28
SSE	964,492	16,556	0.75
United Utilities	601,883	6,603	0.30
Total Utilities		85,136	3.88
Financials - 27.96% (23.62%)			
3i Group	819,409	32,940	1.50
Aberforth Smaller Companies	75,877	1,114	0.05
Abrdn Diversified Income and Growth Trust	62,022	28	-
Abrdn Equity Income Trust	38,129	131	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Abrdn European Logistics Income REIT	336,565	188	0.01
Abrdn Group	1,595,076	2,654	0.12
Abrdn New India Investment Trust	46,521	362	0.02
Abrdn Private Equity Opportunities Trust	58,016	325	0.01
Abrdn Standard Asia Focus	154,187	467	0.02
Abrdn UK Smaller Companies Growth Trust	65,775	335	0.02
Admiral Group	256,719	8,379	0.38
AEW UK REIT	91,514	93	-
AJ Bell	292,134	1,368	0.06
Alliance Witan	348,827	4,186	0.19
Allianz Technology Trust	347,980	1,399	0.06
Alpha Fx Group	33,479	1,036	0.05
Artemis UK Future Leaders	35,964	133	0.01
Ashmore Group	394,035	580	0.03
Ashoka India Equity Investment Trust	106,990	291	0.01
Assura REIT	2,840,685	1,387	0.06
Aurora	190,320	480	0.02
AVI Global Trust	430,691	1,010	0.05
AVI Japan Opportunity	88,792	141	0.01
Aviva	2,384,232	13,957	0.64
Baillie Gifford China Growth Trust	41,993	108	-
Baillie Gifford European Growth Trust	348,743	339	0.02
Baillie Gifford Japan Investment Trust	87,525	655	0.03
Baillie Gifford Shin Nippon	279,741	314	0.01
Baillie Gifford UK Growth Fund	143,311	281	0.01
Baillie Gifford US Growth Trust	269,285	662	0.03
Bank of Georgia	30,320	1,871	0.09
Bankers Investment Trust	1,031,985	1,205	0.06
Barclays	12,783,323	41,201	1.88
BB Healthcare Trust	305,279	363	0.02
Beazley	563,040	5,118	0.23
Big Yellow Group REIT	167,420	1,691	0.08
Biotech Growth Trust	31,743	220	0.01
BlackRock Energy and Resources Income Trust	82,153	91	-
BlackRock Frontiers Investment Trust	162,019	257	0.01
BlackRock Greater Europe Investment Trust	84,475	490	0.02
BlackRock Latin American Investment Trust	30,847	105	-
BlackRock Smaller Companies	48,073	618	0.03
BlackRock Sustainable American Income Trust	87,726	172	0.01
BlackRock Throgmorton Trust	84,970	486	0.02
BlackRock World Mining Investment Trust	170,049	816	0.04
Bridgepoint	288,835	845	0.04
British Land REIT	863,470	3,501	0.16
Brown Advisory US Smaller Companies	16,169	202	0.01
Brunner	27,164	374	0.02
C C Japan Income And Growth Trust	147,847	277	0.01
Caledonia Investments	28,621	1,079	0.05
Capital Gearing Trust	18,348	882	0.04
Chesnara	133,999	372	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
City Natural Resources High Yield Trust	62,308	120	0.01
City of London Investment Trust	439,274	2,071	0.09
CLS Holdings	157,583	98	-
CT Private Equity Trust	62,019	301	0.01
CT UK Capital and Income Investment Trust	101,821	332	0.02
Custodian REIT	438,304	335	0.02
Derwent London REIT	98,927	1,932	0.09
Direct Line Insurance	1,155,698	3,377	0.15
Diverse Income Trust	155,207	152	0.01
Dunedin Income Growth Investment Trust	145,853	433	0.02
Ecofin Global Utilities & Infrastructure Trust	128,215	263	0.01
Edinburgh Investment Trust	133,439	1,048	0.05
Edinburgh Worldwide Investment Trust	316,949	520	0.02
Empiric Student Property	526,354	478	0.02
European Assets Trust	365,966	313	0.01
European Opportunities Trust	51,529	460	0.02
Fidelity Asian Values Investment Trust	61,405	311	0.01
Fidelity China Special Situations Trust	353,237	892	0.04
Fidelity European Values Investment Trust	353,708	1,436	0.07
Fidelity Japanese Values Investment Trust	131,758	242	0.01
Fidelity Special Values Investment Trust	198,380	686	0.03
Finsbury Growth & Income Investment Trust	139,992	1,289	0.06
Foreign & Colonial Investment Trust	427,798	4,659	0.21
Franklin Global Trust	79,422	274	0.01
Funding Circle	158,498	184	0.01
Gore Street Energy	376,473	236	0.01
Grainger Trust	664,482	1,455	0.07
Great Portland Real Estate Investment Trust	319,944	1,070	0.05
Greencoat UK Wind	2,020,708	2,211	0.10
Hammerson REIT	437,807	1,181	0.05
Helical	106,859	253	0.01
Henderson European Focus Trust	440,752	849	0.04
Henderson High Income Trust	161,720	281	0.01
Henderson International Income Trust	177,926	310	0.01
Henderson Smaller Companies Investment Trust	65,913	548	0.03
Herald Investment Trust	46,442	1,010	0.05
HgCapital Trust	403,561	2,014	0.09
HICL Infrastructure	1,713,483	1,943	0.09
*Home REIT	1,604,207	-	-
+HSBC Holdings	15,758,539	138,581	6.32
ICG Enterprise Trust	39,110	482	0.02
IG Group	306,463	3,356	0.15
Impax Environmental Markets	213,634	800	0.04
Intermediate Capital	227,119	4,629	0.21
International Biotechnology	19,056	105	-
^#Intu Properties	648,327	-	-
Invesco Asia Trust	179,049	611	0.03
Invesco Global Equity Income Trust	51,406	176	0.01
Investec	550,215	2,770	0.13

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IP Group	882,509	393	0.02
JPMorgan American Investment Trust	163,011	1,633	0.07
JPMorgan Asia Growth & Income	81,454	305	0.01
JPMorgan China Growth & Income	73,377	178	0.01
JPMorgan Claverhouse Investment Trust	57,383	434	0.02
JPMorgan Emerging Markets Investment Trust	971,439	1,076	0.05
JPMorgan European Discovery Trust	102,192	547	0.03
JPMorgan European Growth & Income	377,986	442	0.02
JPMorgan Global Emerging Markets Fund	269,942	381	0.02
JPMorgan Global Growth & Income trust	437,914	2,417	0.11
JPMorgan Indian Investment Trust	68,279	699	0.03
JPMorgan Japanese Investment Trust	123,970	754	0.03
JPMorgan Smaller Companies Investment Trust	120,123	384	0.02
JPMorgan US Smaller Companies	32,178	130	0.01
Jupiter Fund Management	390,084	305	0.01
Just Group	667,372	980	0.04
Land Securities	644,353	3,885	0.18
Law Debenture	116,342	1,090	0.05
Legal & General	5,265,915	12,728	0.58
Life Science REIT	321,903	138	0.01
Lindsell Train	143	116	0.01
Liontrust Asset Management	56,122	208	0.01
Lloyds Banking Group	53,987,164	40,372	1.84
London Stock Exchange Group	438,471	50,051	2.28
Londonmetric Property	1,745,469	3,367	0.15
Lowland Investment Company	243,559	336	0.02
LSL Property Services	99,772	293	0.01
M&G	1,934,185	4,232	0.19
Merchants Trust	131,952	742	0.03
Metro Bank Holdings	313,007	377	0.02
Mid Wynd International Investment Trust	49,153	370	0.02
Molten Ventures	135,887	423	0.02
Monks Investment Trust	166,483	2,068	0.09
Montanaro European Smaller Companies	124,025	205	0.01
Montanaro UK Smaller Companies Trust	142,413	147	0.01
Murray Income Trust	91,767	782	0.04
Murray International	568,354	1,563	0.07
NatWest Group	6,542,631	32,589	1.49
NewRiver REIT	344,782	268	0.01
Ninety One	323,720	516	0.02
Nippon Active Value Fund	155,240	295	0.01
North Atlantic Smaller Companies	3,486	129	0.01
Octopus Renewables Infrastructure Trust	563,324	412	0.02
OSB Group	322,935	1,548	0.07
Pacific Assets Trust	119,226	415	0.02
Pacific Horizon Investment Trust	82,917	493	0.02
Pantheon Infrastructure	493,291	483	0.02
Pantheon International	397,030	1,203	0.06
Paragon Banking Group	175,840	1,586	0.07

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PensionBee	38,921	64	-
Personal Assets Trust	287,754	1,479	0.07
Petershill Partners	233,019	517	0.02
Phoenix Group Holdings	643,556	3,958	0.18
Pinewood Technologies Group	175,640	302	0.01
Polar Capital Global Financials Trust	289,806	597	0.03
Polar Capital Global Healthcare Growth & Income Trust	111,483	347	0.02
Polar Capital Technology Trust	1,051,235	3,480	0.16
Primary Health Properties REIT	1,127,596	1,121	0.05
PRS REIT	455,331	523	0.02
Prudential	2,333,533	20,376	0.93
Quilter	1,158,371	1,754	0.08
Rathbones Group	51,090	824	0.04
RIT Capital Partners	104,354	1,987	0.09
Riverstone Energy	34,521	259	0.01
Sabre Insurance	187,511	255	0.01
Safestore Holdings REIT	185,898	1,189	0.05
Saga	94,938	133	0.01
Savills	123,244	1,205	0.06
Schroder Asia Pacific Investment Trust	137,389	743	0.03
Schroder Asian Total Return Investment Company	96,355	452	0.02
Schroder Income Growth Investment Trust	63,776	189	0.01
Schroder Japan Growth Investment Trust	113,403	284	0.01
Schroder UK Mid Cap Fund	37,628	239	0.01
Schroders	724,961	2,520	0.11
Schroders Capital Global Innovation	682,331	75	-
Scottish American Investment Trust	152,100	780	0.04
Scottish Mortgage Investment Trust	1,083,484	10,740	0.49
Scottish Oriental Smaller Companies	64,555	187	0.01
SDCL Energy Efficiency Income Trust	1,117,960	512	0.02
Securities Trust of Scotland	151,685	367	0.02
Segro REIT	1,180,264	7,863	0.36
Shaftesbury Capital	1,287,536	1,850	0.08
Smithson Investment Trust	118,306	1,763	0.08
St James's Place Capital	484,114	5,185	0.24
Standard Chartered	1,730,463	19,874	0.91
Supermarket Income REIT	1,074,928	849	0.04
Target Healthcare REIT	627,383	612	0.03
TBC Bank Group	45,098	2,011	0.09
Temple Bar Investment Trust	262,490	810	0.04
Templeton Emerging Markets Investment Trust	871,207	1,528	0.07
The Global Smaller Companies Trust	426,327	673	0.03
The Mercantile Investment Trust	658,259	1,652	0.08
The North American Income Trust	139,905	446	0.02
TR European Growth Trust	383,616	745	0.03
TR Property Investment Trust	283,678	892	0.04
Triple Point Social Housing REIT	335,758	221	0.01
Tritax Big Box REIT	2,131,643	3,061	0.14
Unite Group	349,544	2,852	0.13

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Urban Logistics REIT	449,081	684	0.03
Utilico Emerging Markets Trust	157,854	363	0.02
VH Global Sustainable	382,440	221	0.01
Warehouse REIT	391,423	382	0.02
Workspace Group REIT	121,053	549	0.03
Worldwide Healthcare Trust	459,199	1,283	0.06
Total Financials		612,971	27.96
Technology - 1.66% (1.47%)			
Alfa Financial Software	103,511	249	0.01
Auction Technology	84,388	409	0.02
Auto Trader Group	771,616	6,733	0.31
Baltic Classifieds	437,023	1,628	0.07
Bytes Technology Group	201,016	1,020	0.05
Computacenter	61,428	1,577	0.07
Deliveroo	788,664	1,376	0.06
FDM Group	81,927	199	0.01
Kainos Group	121,685	997	0.04
Moonpig	250,530	614	0.03
NCC Group	260,105	404	0.02
Raspberry Pi	49,613	261	0.01
Rightmove	688,301	5,126	0.23
Sage Group	883,709	10,870	0.50
Softcat	115,797	2,119	0.10
Spirent Communications	519,265	1,004	0.05
Trainline	403,037	1,088	0.05
Trustpilot	265,866	667	0.03
Total Technology		36,341	1.66
Total United Kingdom		2,074,864	94.63
Forwards Foreign Exchange Contracts - 0.00% (0.00%)			
Futures - 0.03% (0.03%)			
ICF FTSE 100 Index Future June 2025	189	497	0.02
ICF FTSE 250 Index Future June 2025	42	106	0.01
Total Futures		603	0.03
Portfolio of investments		2,175,934	99.24
Net other assets		16,621	0.76
Net assets		2,192,555	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 futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	390.40p	359.00p	346.60p
Return before operating charges*	22.50p	44.43p	24.99p
Operating charges**	(0.66p)	(0.59p)	(0.57p)
Return after operating charges*	21.84p	43.84p	24.42p
Distributions on income shares	(14.14p)	(12.44p)	(12.02p)
Closing net asset value per share	398.10p	390.40p	359.00p
*after direct transaction costs of:***	0.13p	0.18p	0.25p
Performance			
Return after charges	5.59%	12.21%	7.05%
Other information			
Closing net asset value	£165,548	£234,049	£196,625
Closing number of shares	41,586	59,954	54,778
Operating charges - OCF	0.17% *****	0.16% ****	0.22%
Direct transaction costs	0.03%	0.05%	0.07%
Prices			
Highest share price	411.20p	399.00p	372.40p
Lowest share price	357.20p	336.80p	321.20p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	812.40p	722.50p	674.20p
Return before operating charges*	47.93p	91.09p	49.44p
Operating charges**	(1.33p)	(1.19p)	(1.14p)
Return after operating charges*	46.60p	89.90p	48.30p
Distributions on accumulation shares	(29.77p)	(25.25p)	(23.59p)
Retained distributions on accumulation shares	29.77p	25.25p	23.59p
Closing net asset value per share	859.00p	812.40p	722.50p
*after direct transaction costs of:***	0.27p	0.38p	0.49p
Performance			
Return after charges	5.74%	12.44%	7.16%
Other information			
Closing net asset value	£136,858,080	£152,370,866	£121,254,088
Closing number of shares	15,932,203	18,755,904	16,783,264
Operating charges - OCF	0.16% *****	0.16% ****	0.22%
Direct transaction costs	0.03%	0.05%	0.07%
Prices			
Highest share price	871.30p	816.30p	736.60p
Lowest share price	756.90p	677.80p	624.80p

**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.

****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 15.5.25, this cost was 0.04%.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	395.00p	363.20p	350.70p
Return before operating charges*	22.78p	44.98p	25.24p
Operating charges**	(0.11p)	(0.09p)	(0.08p)
Return after operating charges*	22.67p	44.89p	25.16p
Distributions on income shares	(14.87p)	(13.09p)	(12.66p)
Closing net asset value per share	402.80p	395.00p	363.20p
*after direct transaction costs of:***	0.13p	0.19p	0.25p
Performance			
Return after charges	5.74%	12.36%	7.17%
Other information			
Closing net asset value	£98,399,101	£113,293,961	£125,006,757
Closing number of shares	24,428,751	28,681,334	34,421,343
Operating charges - OCF	0.03% *****	0.02% ****	0.08%
Direct transaction costs	0.03%	0.05%	0.07%
Prices			
Highest share price	416.30p	403.90p	376.90p
Lowest share price	361.60p	340.80p	325.10p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	852.70p	757.30p	705.70p
Return before operating charges*	50.38p	95.58p	51.76p
Operating charges**	(0.28p)	(0.18p)	(0.16p)
Return after operating charges*	50.10p	95.40p	51.60p
Distributions on accumulation shares	(32.39p)	(27.55p)	(25.71p)
Retained distributions on accumulation shares	32.39p	27.55p	25.71p
Closing net asset value per share	902.80p	852.70p	757.30p
*after direct transaction costs of: ***	0.28p	0.39p	0.52p
Performance			
Return after charges	5.88%	12.60%	7.31%
Other information			
Closing net asset value	£46,679,326	£49,173,962	£48,078,636
Closing number of shares	5,170,393	5,766,794	6,348,841
Operating charges - OCF	0.03% *****	0.02% ****	0.08%
Direct transaction costs	0.03%	0.05%	0.07%
Prices			
Highest share price	915.50p	856.80p	771.80p
Lowest share price	795.40p	710.60p	654.40p

**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 15.5.25, this cost was 0.04%.

Comparative Tables

for the year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	395.00p	363.20p	350.70p
Return before operating charges*	22.79p	44.98p	25.24p
Operating charges**	(0.28p)	(0.23p)	(0.22p)
Return after operating charges*	22.51p	44.75p	25.02p
Distributions on income shares	(14.71p)	(12.95p)	(12.52p)
Closing net asset value per share	402.80p	395.00p	363.20p
*after direct transaction costs of: ***	0.13p	0.19p	0.25p
Performance			
Return after charges	5.70%	12.32%	7.13%
Other information			
Closing net asset value	£417,147,412	£458,520,133	£456,375,428
Closing number of shares	103,570,961	116,082,319	125,662,507
Operating charges - OCF	0.07% *****	0.06% *****	0.12%
Direct transaction costs	0.03%	0.05%	0.07%
Prices			
Highest share price	416.20p	403.90p	376.90p
Lowest share price	361.60p	340.80p	25.10p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	821.50p	729.90p	680.50p
Return before operating charges*	48.58p	92.07p	49.84p
Operating charges**	(0.58p)	(0.47p)	(0.44p)
Return after operating charges*	48.00p	91.60p	49.40p
Distributions on accumulation shares	(30.89p)	(26.25p)	(24.51p)
Retained distributions on accumulation shares	30.89p	26.25p	24.51p
Closing net asset value per share	869.50p	821.50p	729.90p
*after direct transaction costs of: ***	0.27p	0.38p	0.49p
Performance			
Return after charges	5.84%	12.55%	7.26%
Other information			
Closing net asset value	£1,493,305,063	£1,575,833,295	£1,482,900,912
Closing number of shares	171,749,889	191,819,512	203,174,025
Operating charges - OCF	0.07% *****	0.06% *****	0.12%
Direct transaction costs	0.03%	0.05%	0.07%
Prices			
Highest share price	881.80p	825.40p	744.00p
Lowest share price	766.00p	684.80p	630.90p

**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.

****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 15.5.25, this cost was 0.04%.

Statement of Total Return

for the year ended 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		37,484		180,934
Revenue	3	82,367		78,382	
Expenses	4	(1,602)		(1,424)	
Interest payable and similar charges		(1)		(6)	
Net revenue before taxation		80,764		76,952	
Taxation	5	(338)		969	
Net revenue after taxation			80,426		77,921
Total return before distributions			117,910		258,855
Distributions	6		(80,696)		(76,867)
Change in net assets attributable to shareholders from investment activities			37,214		181,988

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

		15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,349,426		2,233,812
Amounts receivable on creation of shares		234,275		289,392	
Amounts payable on cancellation of shares		(489,290)		(414,157)	
			(255,015)		(124,765)
Dilution adjustment			1,084		1,463
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)			37,214		181,988
Retained distribution on accumulation shares			59,846		56,928
Closing net assets attributable to shareholders			2,192,555		2,349,426

Balance Sheet

as at 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			2,175,934		2,293,714
Current assets					
Debtors	8	19,040		24,420	
Cash and bank balances		29,135		42,372	
Total current assets			48,175		66,792
Total assets			2,224,109		2,360,506
Liabilities					
Creditors					
Distribution payable on income shares		(9,759)		(10,066)	
Other creditors	9	(21,795)		(1,014)	
Total creditors			(31,554)		(11,080)
Total liabilities			(31,554)		(11,080)
Net assets attributable to shareholders			2,192,555		2,349,426

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 November 2024				
Group 2: Shares purchased from 16 November 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	7.322422	-	7.322422	6.675316
Group 2	6.698888	0.623534	7.322422	6.675316
Retail Accumulation				
Group 1	15.549264	-	15.549264	13.640797
Group 2	10.205466	5.343798	15.549264	13.640797
Institutional Income				
Group 1	7.690499	-	7.690499	7.011191
Group 2	5.370276	2.320223	7.690499	7.011191
Institutional Accumulation				
Group 1	16.896643	-	16.896643	14.858653
Group 2	13.869929	3.026714	16.896643	14.858653
Income C				
Group 1	7.605334	-	7.605334	6.935569
Group 2	5.337357	2.267977	7.605334	6.935569
Accumulation C				
Group 1	16.117190	-	16.117190	14.163402
Group 2	9.027963	7.089227	16.117190	14.163402

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 November 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.25</i>	<i>Distribution paid 15.1.24</i>
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

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency gains/(losses)	96	(34)
Transaction charges	(9)	(9)
Management fee rebates	112	-
Capital special dividends	1,943	4,216
(Losses)/gains on derivative contracts	(1,098)	3,086
Gains/(losses) on forward foreign currency contracts	521	(67)
Gains on non-derivative securities	35,919	173,742
Net capital gains	37,484	180,934
3. Revenue		
UK dividends (net)	76,377	71,766
Property investment income	1,944	2,048
Overseas dividends	3,218	3,345
Deposit interest	81	155
Bank interest	576	773
Stock dividends	-	56
Stock lending income	171	239
Total revenue	82,367	78,382
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	954	921
Safe custody fee	51	38
	1,005	959
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	160	161
Other expenses:		
Audit fee	11	9
Report and accounts fee	1	1
Licence fee	200	292
Professional fee	-	2
Administration fee	225	-
	437	304
Total expenses	1,602	1,424
Audit fees excluding VAT for the year were £8,924 (2024: £8,225).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Overseas tax	69	73
Adjustments in respect of prior years	(1)	-
Total current tax charge for the year (note 5b)	68	73
Deferred tax (note 5c)	270	(1,042)
Total tax for the year (note 5b)	338	(969)
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	80,764	76,952
Corporation tax at 20%	16,153	15,390
Effects of:		
Revenue not subject to taxation	(15,920)	(15,033)
Irrecoverable overseas tax	69	73
Excess management expenses unutilised (utilised)	14	(1,399)
Taxable Management fee rebates accounted for as capital	23	-
Adjustments in respect of prior years	(1)	-
Total tax charge for the year (note 5a)	338	(969)
c) Provision for deferred taxation		
Provision at start of year	1,042	-
Deferred tax charge in profit and loss account for the year (note 5a)	(270)	1,042
Provision at end of year (note 5a)	772	1,042
At 15 May 2025, there is a potential deferred tax asset of £2,085,843 (15.5.24 : £2,071,831) in relation to surplus management expenses of £10,429,216 (15.5.24: £10,359,153).		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	37,981	36,657
Final dividend distribution	40,791	40,649
	78,772	77,306
Add: Amounts deducted on cancellation of shares	4,404	3,501
Deduct: Amounts received on issue of shares	(2,480)	(3,940)
Net distribution for the year	80,696	76,867
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	80,426	77,921
Equalisation on conversions	-	(12)
Deferred tax charge/(relief) transferred from /(to) capital	270	(1,042)
Net distribution for the year	80,696	76,867
8. Debtors		
Amounts receivable for creation of shares	601	9,699
Sales awaiting settlement	765	568
Accrued revenue	16,790	12,668
Overseas tax recoverable	112	443
Deferred Tax	772	1,042
Total debtors	19,040	24,420

	15.5.25	15.5.24
	£'000	£'000
9. Other Creditors		
Amounts payable for cancellation of shares	21,336	803
Accrued expenses	459	211
Total other creditors	21,795	1,014

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>
Opening shares issued at 16.5.24	59,954	18,755,904	28,681,334
Share movements 16.5.24 to 15.5.25			
Shares issued	11,368	746,398	10,285,615
Shares cancelled	(29,736)	(3,568,982)	(14,518,409)
Shares converted	-	(1,117)	(19,789)
Closing shares issued at 15.5.25	41,586	15,932,203	24,428,751

	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.24	5,766,794	116,082,319	191,819,512
Share movements 16.5.24 to 15.5.25			
Shares issued	1,537,594	5,269,108	18,815,802
Shares cancelled	(2,133,620)	(18,386,598)	(38,606,910)
Shares converted	(375)	606,132	(278,515)
Closing shares issued at 15.5.25	5,170,393	103,570,961	171,749,889

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.5.25	60.55	-	5.41	3.09
As at 15.5.24	93.95	87.16	5.12	2.89

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £20,780,833 (15.5.24: £8,847,875). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £138,580,592 (15.5.24: £125,707,153) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £23,354,851 (15.5.24: £22,513,540).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling; however, the impact of currency movements on the balance sheet and total return is not considered material.

Net currency monetary assets consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	2,175,934	2,293,633	8,703	48,336	2,184,637	2,341,969
Euro	-	-	1,751	919	1,751	919
United States dollar	-	81	6,167	6,457	6,167	6,538
Total	2,175,934	2,293,714	16,621	55,712	2,192,555	2,349,426

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.33% (15.5.24: 1.80%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class, and 0.04% on the C share class

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 51 to 53. The distribution per share class is given in the Distribution Tables on pages 55 and 56.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £56,963 (15.5.24: £79,827) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

Details of the individual contracts are shown on the Portfolio Statement on page 50, and the total position by counterparty at the year end is summarised below. The underlying exposure relates to futures contracts only in the current year, as the Fund does not hold any forward currency contracts. Prior year figures included forward currency contracts, as shown below.

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
Merrill Lynch	-	81	-	81

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	146,190	25	0.02	610	0.42	19	0.01
Corporate actions	7,113	-	-	-	-	-	-
Total purchases before transaction costs	153,303	25		610		19	
Transaction costs	654						
Total purchases after commission, tax and fees	153,957						
	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	287,596	48	0.02	-	-	1	-
Corporate actions	19,926	-	-	-	-	-	-
Total sales before transaction costs	307,522	48		-		1	
Transaction costs	(49)						
Total sales after commission, tax and fees	307,473						

The Fund had paid £12,948 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	214,655	46	0.02	926	0.43	77	0.04
Corporate actions	249	-	-	-	-	-	-
Total purchases before transaction costs	214,904	46		926		77	
Transaction costs	1,049						
Total purchases after commission, tax and fees	215,953						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	266,235	54	0.02	-	-	-	-
Corporate actions	11,726	-	-	-	-	-	-
Total sales before transaction costs	277,961	54		-		-	
Transaction costs	(54)						
Total sales after commission, tax and fees	277,907						

The Fund had paid £14,024 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.04%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	2,175,331	-	-	2,175,331
Derivatives	603	-	-	603
	2,175,934	-	-	2,175,934

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	2,292,482	-	446	2,292,928
Derivatives	705	81	-	786
	2,293,187	81	446	2,293,714

At the previous year end, the level 3 assets held was Home REIT. Home REIT was priced by the Pricing & Valuations Committee in consultation with market information and the portfolio manager.

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £217,593,386 (15.5.24: £229,371,414).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £791,706 (15.5.24: £745,718).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 up 3.45% during the reporting period. The Financials sector was the largest contributor by far, followed by Consumer Discretionary and Technology. The main detractors were Energy, Industrials and Basic Materials.

UK mid cap equities were volatile, but ended the reporting period up. The BoE indicated that the decision to hold rates steady in its June meeting was finely balanced, increasing expectations of an August rate cuts. 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 – which later materialised. As inflation remained close to target, the BoE made its first interest rate cut in over four years in August. The BoE upgraded its inflation forecast following the UK budget but made another 25bp rate cut in its November meeting. So far, 2025 has seen market volatility driven by policy uncertainty, with continually evolving US tariff threats. The BoE cut rates by 25bps in February and – according to data released later in the month – headline inflation, which had eased in December, surprised on the upside in January. After spooking markets in the Autumn Budget, the Spring Statement was more restrained. Amid a downgraded 2025 growth forecast, the Chancellor unveiled backloaded spending cuts to meet her fiscal rules. The BoE made another 25bp rate cut in May. UK stocks trade at record valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 3.26% while the value of the FTSE 250 Index rose by 3.45%.

(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 30.04.25.

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 16 May 2025

	Retail Income	Retail Accumulation	Institutional Income	Income C
Price	187.7p xd	335.2p	187.4p xd	187.3p xd
Distribution payable (on 15 July 2025) per share net	5.986058p	10.348338p	6.346277p	6.195652p
Current net estimated yield	3.19%	3.09%	3.39%	3.31%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S
Price	337.9p	187.3p xd	340.1p
Distribution payable (on 15 July 2025) per share net	10.812359p	6.268491p	11.010821p
Current net estimated yield	3.20%	3.35%	3.24%
Annual ACD charge	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.57% (1.59%)			
Financials - 0.49% (1.59%)			
Lancashire	1,017,844	6,158	0.49
Total Financials		6,158	0.49
Industrials - 0.08% (0.00%)			
Ocean Wilsons	72,581	962	0.08
Total Industrials		962	0.08
Total Bermuda		7,120	0.57
CAYMAN ISLANDS - 0.30% (0.31%)			
Financials - 0.30% (0.31%)			
Vietnam Enterprise	672,643	3,733	0.30
Total Financials		3,733	0.30
Total Cayman Islands		3,733	0.30
CHANNEL ISLANDS - 9.58% (10.32%)			
Basic Materials - 0.00% (0.43%)			
Consumer Services - 0.63% (0.58%)			
Pollen Street Group	185,687	1,474	0.12
PPHE Hotel Group	79,704	1,105	0.09
Wizz Air Holdings	320,630	5,278	0.42
Total Consumer Services		7,857	0.63
Financials - 8.32% (8.69%)			
3i Infrastructure	2,563,241	8,459	0.68
Apax Global Alpha	1,785,732	2,129	0.17
BH Macro	1,414,767	5,574	0.44
Chrysalis Investments	2,321,657	2,331	0.19
Fidelity Emerging Market Investment Trust	290,768	2,123	0.17
Foresight Group Holdings	319,379	1,269	0.10
Foresight Solar Fund	2,381,973	1,813	0.14
GCP Infrastructure Investments	3,537,185	2,476	0.20
HarbourVest Global Private Equity	309,556	7,631	0.61
International Public Partnership	7,828,104	8,877	0.71
JLEN Environmental Assets Group	2,671,381	1,966	0.16
JTC	651,628	5,936	0.47
Man Group	4,844,789	8,372	0.67
NB Private Equity Partners	192,190	2,737	0.22
NextEnergy Solar Fund	2,479,305	1,696	0.14
Renewables Infrastructure Group	10,237,607	7,832	0.63
Ruffer	1,336,383	3,728	0.30
Schroder Oriental Income Fund	960,410	2,646	0.21
Sequoia Economic Infrastructure Income Fund	6,523,279	4,977	0.40
Sirius Real Estate	6,270,228	5,803	0.46
Syncona	1,855,690	1,611	0.13

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TP ICAP	3,155,655	8,299	0.66
TwentyFour Income	3,102,954	3,388	0.27
VinaCapital Vietnam Opportunity Fund	581,054	2,443	0.19
Total Financials		104,116	8.32
Industrials - 0.45% (0.43%)			
International workplace Group	2,979,004	5,651	0.45
Total Industrials		5,651	0.45
Oil & Gas - 0.18% (0.19%)			
Bluefield Solar Income Fund	2,443,986	2,234	0.18
Total Oil & Gas		2,234	0.18
Total Channel Islands		119,858	9.58
CYPRUS - 0.15% (0.00%)			
Basic Materials - 0.15% (0.00%)			
Atalaya Mining	445,072	1,845	0.15
Total Basic Materials		1,845	0.15
Total Cyprus		1,845	0.15
GERMANY - 0.00% (0.78%)			
IRELAND - 1.05% (0.98%)			
Consumer Goods - 0.46% (0.39%)			
C&C Group	1,558,299	2,309	0.18
Greencore Group	1,822,065	3,455	0.28
Total Consumer Goods		5,764	0.46
Industrials - 0.59% (0.59%)			
Grafton Group	730,918	7,349	0.59
Total Industrials		7,349	0.59
Total Ireland		13,113	1.05
ISLE OF MAN - 0.37% (0.44%)			
Technology - 0.37% (0.44%)			
Playtech	1,287,124	4,646	0.37
Total Technology		4,646	0.37
Total Isle of Man		4,646	0.37
ISRAEL - 0.80% (0.50%)			
Financials - 0.80% (0.50%)			
Plus500	304,805	10,083	0.80
Total Financials		10,083	0.80
Total Israel		10,083	0.80
LUXEMBOURG - 1.38% (0.29%)			
Consumer Services - 1.04% (0.00%)			
B&M European Value Retail	3,876,705	13,022	1.04
Total Consumer Services		13,022	1.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 0.34% (0.29%)			
BBGI Global Infrastructure	2,973,067	4,227	0.34
Total Financials		4,227	0.34
Total Luxembourg		17,249	1.38
NETHERLANDS - 0.19% (0.20%)			
Industrials - 0.19% (0.20%)			
RHI Magnesita	78,902	2,418	0.19
Total Industrials		2,418	0.19
Total Netherlands		2,418	0.19
UNITED KINGDOM - 83.77% (83.66%)			
Basic Materials - 1.60% (2.67%)			
Elementis	2,460,089	3,105	0.25
Ferrexpo	1,211,565	830	0.07
Hochschild Mining	1,307,266	3,574	0.28
Johnson Matthey	699,152	9,599	0.77
Victrex	359,682	2,931	0.23
Total Basic Materials		20,039	1.60
Consumer Goods - 6.74% (7.74%)			
Aston Martin Lagonda Global	1,078,569	859	0.07
Bakkavor Group	718,610	1,370	0.11
Barr (AG)	445,581	3,119	0.25
Bellway	489,135	13,216	1.06
Burberry Group	1,480,843	14,299	1.14
Cranswick	221,881	11,449	0.91
Crest Nicholson	1,058,411	1,982	0.16
Dowlais Group	5,585,645	3,745	0.30
Dr. Martens	2,372,485	1,440	0.12
Hilton Food Group	344,670	3,064	0.24
Photo-Me International	1,027,441	2,127	0.17
Premier Foods	2,750,175	5,514	0.44
SSP Group	3,332,347	5,528	0.44
Tate & Lyle	1,533,456	8,971	0.72
Vistry Group	1,251,614	7,670	0.61
Total Consumer Goods		84,353	6.74
Consumer Services - 8.97% (7.58%)			
4imprint Group	116,362	4,084	0.33
AO World	1,298,880	1,286	0.10
Asos	286,365	901	0.07
Bloomsbury Publishing	327,255	2,045	0.16
Carnival (London listed)	597,357	9,283	0.74
Currys	4,371,498	5,298	0.42
Domino s Pizza	1,648,178	4,411	0.35
Dunelm Group	566,555	6,697	0.54
#Finabl	634,362	-	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FirstGroup	2,516,122	4,672	0.37
Frasers Group	424,768	3,007	0.24
Future	457,539	3,409	0.27
Greggs	425,684	8,318	0.67
Hollywood Bowl Group	672,965	2,009	0.16
Inchcape	1,482,586	10,282	0.82
ITV	14,041,132	10,945	0.88
Mitchells & Butlers	1,066,158	2,841	0.23
Mobico Group	2,058,475	588	0.05
Moneysupermarket.com	2,249,246	4,750	0.38
Ocado Group	2,486,367	6,743	0.54
Pets at Home Group	1,936,014	4,921	0.39
W. A. G. Payment Solutions	499,522	295	0.02
Watches of Switzerland Group	959,312	3,975	0.32
Wetherspoon (JD)	350,140	2,497	0.20
WHSmith	541,771	5,515	0.44
XPS Pensions Group	863,264	3,475	0.28
Total Consumer Services		112,247	8.97
Financials - 43.02% (42.53%)			
Aberforth Smaller Companies	346,650	5,089	0.41
Abrdn Private Equity Opportunities Trust	275,458	1,545	0.12
AJ Bell	1,329,667	6,228	0.50
Allianz Technology Trust	1,592,232	6,401	0.51
Alpha FX Group	148,696	4,602	0.37
Ashmore Group	1,838,560	2,708	0.22
Assura REIT	13,439,005	6,564	0.52
AVI Global Trust	1,839,314	4,313	0.34
Baillie Gifford Japan Investment Trust	343,605	2,570	0.20
Baillie Gifford US Growth Trust	1,174,534	2,889	0.23
Bank of Georgia	144,653	8,925	0.71
Bankers Investment Trust	4,636,122	5,415	0.43
BB Healthcare Trust	1,047,116	1,244	0.10
Big Yellow Group REIT	781,179	7,890	0.63
BlackRock Greater Europe Investment Trust	411,649	2,388	0.19
BlackRock Smaller Companies	189,975	2,443	0.19
BlackRock Throgmorton Trust	349,891	2,001	0.16
BlackRock World Mining Investment Trust	788,529	3,785	0.30
BMO Global Smaller Companies	1,919,446	3,029	0.24
Bridgepoint	1,373,341	4,016	0.32
British Land REIT	4,157,190	16,853	1.35
Brunner	124,101	1,710	0.14
Caledonia Investments	131,902	4,973	0.40
Capital Gearing Trust	77,290	3,714	0.30
City of London Investment Trust	2,059,400	9,710	0.78
Close Brothers	621,892	2,142	0.17
Derwent London REIT	466,799	9,117	0.73
Direct Line Insurance	5,453,285	15,935	1.27

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Edinburgh Investment Trust	605,664	4,755	0.38
Edinburgh Worldwide Investment Trust	1,544,550	2,533	0.20
Empiric Student Property	2,488,805	2,260	0.18
European Opportunities Trust	249,403	2,227	0.18
Fidelity China Special Situations Trust	1,655,122	4,179	0.33
Fidelity European Values Investment Trust	1,696,896	6,889	0.55
Fidelity Special Values Investment Trust	930,877	3,221	0.26
Finsbury Growth & Income Investment Trust	623,985	5,747	0.46
Grainger Trust	3,086,626	6,760	0.54
Great Portland Real Estate Investment Trust	1,462,668	4,893	0.39
Greencoat UK Wind	9,366,561	10,247	0.82
Hammerson	2,039,749	5,503	0.44
Harworth Group	819,132	1,409	0.11
Henderson European Focus Trust	1,333,021	2,567	0.20
Henderson Smaller Companies Investment Trust	307,722	2,560	0.20
Herald Investment Trust	210,294	4,574	0.36
HgCapital Trust	1,905,324	9,508	0.76
HICL Infrastructure	8,311,507	9,425	0.75
ICG Enterprise Trust	177,015	2,181	0.17
IG Group	1,485,003	16,261	1.30
Impax Environmental Markets	979,106	3,667	0.29
Invesco Asia Trust	872,514	2,975	0.24
Investec	2,438,936	12,280	0.98
IP Group	3,998,016	1,781	0.14
JPMorgan American Investment Trust	741,610	7,431	0.59
JPMorgan Emerging Markets Investment Trust	4,444,512	4,925	0.39
JPMorgan European Discovery Trust	485,763	2,599	0.21
JPMorgan European Growth & Income Investment Trust	1,787,540	2,091	0.17
JPMorgan Global Growth & Income Trust	2,142,623	11,827	0.94
JPMorgan Indian Investment Trust	278,984	2,857	0.23
JPMorgan Japanese Investment Trust	590,405	3,590	0.29
Jupiter Fund Management	1,733,664	1,357	0.11
Just Group	4,291,067	6,299	0.50
Law Debenture	544,157	5,099	0.41
Merchants Trust	621,455	3,493	0.28
Metro Bank Holdings	1,321,811	1,594	0.13
Molten Ventures	710,540	2,211	0.18
Monks Investment Trust	808,956	10,047	0.80
Murray Income Trust	421,468	3,591	0.29
Murray International	2,490,700	6,849	0.55
Ninety One	1,194,227	1,902	0.15
North Atlantic Smaller Companies Investment Trust	33,443	1,241	0.10
OSB Group	1,540,550	7,385	0.59
Pacific Horizon Investment Trust	374,204	2,223	0.18
Pantheon International	1,934,743	5,862	0.47
Paragon Banking Group	854,025	7,703	0.61
Personal Assets Trust	1,322,450	6,797	0.54
Petershill Partners	1,056,430	2,345	0.19
Polar Capital Global Financials Trust	1,270,750	2,618	0.21

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Primary Health Properties	5,440,658	5,411	0.43
PRS REIT	2,161,911	2,482	0.20
Quilter	5,559,729	8,417	0.67
Rathbone Group	249,658	4,025	0.32
RIT Capital Partners	486,166	9,257	0.74
Safestore Holdings REIT	889,390	5,688	0.45
Savills	561,787	5,494	0.44
Schroder Asia Pacific Investment Trust	591,838	3,202	0.26
Scottish American Investment Trust	733,553	3,763	0.30
SDCL Energy Efficiency Income Trust	4,572,536	2,094	0.17
Shaftesbury Capital	6,198,862	8,908	0.71
Smithson Investment Trust	535,734	7,982	0.64
Standard Life Aberdeen	7,510,190	12,497	1.00
Supermarket Income REIT	5,200,268	4,108	0.33
Target Healthcare REIT	2,596,392	2,534	0.20
TBC Bank Group	218,579	9,749	0.78
Temple Bar Investment Trust	1,199,121	3,699	0.30
Templeton Emerging Markets Investment Trust	4,353,277	7,636	0.61
The Mercantile Investment Trust	3,109,303	7,804	0.62
TR European Growth Trust	1,649,310	3,203	0.26
TR Property Investment Trust	1,314,031	4,133	0.33
Tritax Big Box REIT	10,262,826	14,737	1.18
Urban Logistics REIT	1,874,654	2,857	0.23
Workspace Group REIT	576,888	2,616	0.21
Worldwide Healthcare Trust	2,087,541	5,835	0.47
Total Financials		538,668	43.02
Healthcare - 0.93% (1.24%)			
Genus	273,305	5,644	0.45
Oxford Nanopore	2,878,964	3,668	0.29
Spire Healthcare	1,184,255	2,354	0.19
Total Healthcare		11,666	0.93
Industrials - 13.57% (14.11%)			
Balfour Beatty	2,127,654	10,387	0.83
Bodycote International	749,925	4,200	0.34
Breedon Group	1,180,286	5,444	0.43
Chemring Group	1,139,164	4,819	0.39
Clarkson	119,394	4,059	0.32
CMC Markets	440,606	1,130	0.09
Coats Group	6,596,587	5,244	0.42
Discoverie Group	398,532	2,491	0.20
Genuit Group	1,042,811	4,166	0.33
Goodwin	14,535	1,023	0.08
Hays	6,570,520	4,843	0.39
Hill & Smith Holdings	331,830	6,464	0.52
Ibstock	1,635,938	3,072	0.25
IntegraFin Holdings	1,226,442	4,035	0.32

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Keller	305,021	4,728	0.38
Kier Group	1,807,813	2,867	0.23
Marshalls	1,057,394	3,045	0.24
Mitie Group	5,205,721	7,881	0.63
Morgan Advanced Materials	1,190,667	2,554	0.20
Morgan Sindall	180,141	6,548	0.52
Oxford Instruments	239,906	4,563	0.36
PageGroup	1,314,564	3,586	0.29
Paypoint	210,798	1,431	0.11
QinetiQ	2,036,627	8,611	0.69
Redde Northgate	937,794	3,203	0.26
Renewi	328,281	2,830	0.23
Renishaw	142,770	3,912	0.31
Rotork	3,530,787	11,108	0.89
Royal Mail	655,356	2,354	0.19
RS Group	1,963,657	11,694	0.93
Senior	1,730,891	2,756	0.22
Serco Group	4,258,863	7,683	0.61
Spectris	411,975	8,553	0.68
Travis Perkins	881,981	5,499	0.44
Vesuvius	823,649	3,085	0.25
Total Industrials		169,868	13.57
Oil & Gas - 1.55% (2.03%)			
Diversified Energy Company	192,499	1,967	0.16
Energear Oil & Gas	563,986	5,304	0.42
Harbour Energy	2,623,133	4,672	0.37
Hunting	574,277	1,519	0.12
Ithaca Energy	765,469	1,064	0.09
Volution Group	796,668	4,924	0.39
Total Oil & Gas		19,450	1.55
Technology - 5.06% (3.88%)			
Alfa Financial Software Holdings	503,156	1,210	0.10
Auction Technology	422,850	2,051	0.16
Baltic Classifieds	1,656,555	6,171	0.49
Bytes Technology Group	981,903	4,983	0.40
Computacenter	251,292	6,453	0.52
Deliveroo	4,701,141	8,204	0.65
Kainos Group	410,892	3,367	0.27
Moonpig	1,384,171	3,391	0.27
NCC Group	1,275,215	1,979	0.16
Raspberry	234,806	1,234	0.10
Softcat	541,588	9,911	0.79
Spirent Communications	2,388,614	4,620	0.37
THG Holdings	3,840,137	1,045	0.08
Trainline	1,875,619	5,064	0.40
Trustpilot Group	1,488,445	3,736	0.30
Total Technology		63,419	5.06

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 0.81% (0.61%)			
Helios Towers	3,810,783	4,291	0.34
Telecom Plus	297,588	5,886	0.47
Descente Ltd ORD NPV	6,800	-	-
Total Telecommunications		10,177	0.81
Utilities - 1.44% (1.22%)			
Drax Group	1,513,754	9,294	0.74
Pennon	1,795,800	8,785	0.70
Total Utilities		18,079	1.44
Futures - 0.08% (0.05%)			
ICF FTSE 250 Index Future June 2025	730	965	0.08
Total Futures		965	0.08
Total United Kingdom		1,048,931	83.77
Portfolio of investments		1,228,996	98.16
Net other assets		23,025	1.84
Net assets		1,252,021	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 future is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	186.60p	173.00p	178.90p
Return before operating charges*	6.71p	19.72p	(0.21p)
Operating charges**	(0.52p)	(0.48p)	(0.48p)
Return after operating charges*	6.19p	19.24p	(0.69p)
Distributions on income shares	(5.99p)	(5.64p)	(5.21p)
Closing net asset value per share	186.80p	186.60p	173.00p
*after direct transaction costs of:***	0.19p	0.10p	0.19p
Performance			
Return after charges	3.32%	11.12%	(0.39%)
Other information			
Closing net asset value	£313,315	£386,108	£382,424
Closing number of shares	167,709	206,963	221,100
Operating charges - OCF	0.28% *****	0.28% *****	0.53%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	195.20p	191.70p	187.80p
Lowest share price	163.00p	153.20p	152.30p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	322.40p	290.10p	289.40p
Return before operating charges*	11.71p	33.09p	1.47p
Operating charges**	(0.91p)	(0.79p)	(0.77p)
Return after operating charges*	10.80p	32.30p	0.70p
Distributions on accumulation shares	(10.35p)	(9.45p)	(10.31p)
Retained distributions on accumulation shares	10.35p	9.45p	10.31p
Closing net asset value per share	333.20p	322.40p	290.10p
*after direct transaction costs of:***	0.34p	0.17p	0.31p
Performance			
Return after charges	3.35%	11.13%	0.24%
Other information			
Closing net asset value	£6,505,208	£7,372,902	£8,297,672
Closing number of shares	1,952,097	2,286,731	2,859,985
Operating charges - OCF	0.28% *****	0.28% *****	0.53%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	337.30p	321.60p	304.70p
Lowest share price	281.70p	256.90p	246.50p

**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.

****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 15.5.25, this cost was 0.24%.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	185.90p	172.30p	178.30p
Return before operating charges*	6.82p	19.60p	(0.43p)
Operating charges**	(0.07p)	(0.04p)	(0.04p)
Return after operating charges*	6.75p	19.56p	(0.47p)
Distributions on income shares	(6.35p)	(5.96p)	(5.53p)
Closing net asset value per share	186.30p	185.90p	172.30p
*after direct transaction costs of:***	0.19p	0.10p	0.19p
Performance			
Return after charges	3.63%	11.35%	(0.26%)
Other information			
Closing net asset value	£56,077	£50,974	£76,192
Closing number of shares	30,104	27,422	44,214
Operating charges - OCF	0.04% *****	0.03% *****	0.28%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	194.60p	191.40p	187.40p
Lowest share price	162.70p	152.70p	151.90p

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	185.90p	172.30p	178.20p
Return before operating charges*	6.75p	19.64p	(0.18p)
Operating charges**	(0.25p)	(0.22p)	(0.22p)
Return after operating charges*	6.50p	19.42p	(0.40p)
Distributions on income shares	(6.20p)	(5.82p)	(5.50p)
Closing net asset value per share	186.20p	185.90p	172.30p
*after direct transaction costs of:***	0.19p	0.10p	0.19p
Performance			
Return after charges	3.50%	11.27%	(0.22%)
Other information			
Closing net asset value	£192,002,395	£168,314,415	£165,078,567
Closing number of shares	103,143,487	90,545,726	95,797,440
Operating charges - OCF	0.14% *****	0.13% *****	0.38%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	194.50p	191.20p	187.30p
Lowest share price	162.60p	152.70p	151.90p

**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.

****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 15.5.25, this cost was 0.24%.

Comparative Tables

for the year ended 15 May 2025

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	324.50p	291.70p	292.50p
Return before operating charges*	11.73p	33.16p	(0.45p)
Operating charges**	(0.43p)	(0.36p)	(0.35p)
Return after operating charges*	11.30p	32.80p	(0.80p)
Distributions on accumulation shares	(10.81p)	(9.85p)	(8.88p)
Retained distributions on accumulation shares	10.81p	9.85p	8.88p
Closing net asset value per share	335.80p	324.50p	291.70p
*after direct transaction costs of: ***	0.34p	0.17p	0.32p
Performance			
Return after charges	3.48%	11.24%	(0.27%)
Other information			
Closing net asset value	£567,688,121	£625,840,814	£727,767,199
Closing number of shares	169,055,728	192,858,584	249,506,622
Operating charges - OCF	0.13% *****	0.13% ****	0.38%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	339.60p	323.70p	307.30p
Lowest share price	283.90p	258.40p	249.20p

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	185.90p	172.30p	178.20p
Return before operating charges*	6.61p	19.62p	(0.31p)
Operating charges**	(0.14p)	(0.13p)	(0.13p)
Return after operating charges*	6.47p	19.49p	(0.44p)
Distributions on income shares	(6.27p)	(5.89p)	(5.46p)
Closing net asset value per share	186.10p	185.90p	172.30p
*after direct transaction costs of:***	0.19p	0.10p	0.19p
Performance			
Return after charges	3.48%	11.31%	(0.25%)
Other information			
Closing net asset value	£67,812,603	£94,118,673	£83,470,056
Closing number of shares	36,430,797	50,636,108	48,443,978
Operating charges - OCF	0.08% *****	0.08% ****	0.33%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	194.50p	191.30p	187.30p
Lowest share price	162.60p	152.70p	151.90p

**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.

****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 15.5.25, this cost was 0.24%.

Comparative Tables

for the year ended 15 May 2025

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	326.50p	293.30p	293.90p
Return before operating charges*	11.77p	33.42p	(0.39p)
Operating charges**	(0.27p)	(0.22p)	(0.21p)
Return after operating charges*	11.50p	33.20p	(0.60p)
Distributions on accumulation shares	(11.01p)	(10.03p)	(9.13p)
Retained distributions on accumulation shares	11.01p	10.03p	9.13p
Closing net asset value per share	338.00p	326.50p	293.30p
*after direct transaction costs of:***	0.34p	0.17p	0.32p
Performance			
Return after charges	3.52%	11.32%	(0.20%)
Other information			
Closing net asset value	£417,643,381	£438,194,194	£408,603,783
Closing number of shares	123,572,538	134,219,149	139,296,884
Operating charges - OCF	0.08% ****	0.08% ****	0.33%
Direct transaction costs	0.10%	0.06%	0.11%
Prices			
Highest share price	341.70p	325.70p	309.00p
Lowest share price	285.70p	259.90p	250.50p
**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.			
****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 15.5.25, this cost was 0.24%.			

Statement of Total Return

for the year ended 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(1,857)		89,104
Revenue	3	46,004		45,671	
Expenses	4	(1,486)		(1,360)	
Net revenue before taxation		44,518		44,311	
Taxation	5	(899)		(975)	
Net revenue after taxation			43,619		43,336
Total return before distributions			41,762		132,440
Distributions	6		(43,652)		(43,619)
Change in net assets attributable to shareholders from investment activities			(1,890)		88,821

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,334,278		1,393,676
Amounts receivable on creation of shares	128,486		66,661	
Amounts payable on cancellation of shares	(241,512)		(247,827)	
		(113,026)		(181,166)
Dilution adjustment		572		273
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,890)		88,821
Retained distribution on accumulation shares		32,087		32,674
Closing net assets attributable to shareholders		1,252,021		1,334,278

Balance Sheet

as at 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,228,996		1,321,928
Current assets					
Debtors	8	16,810		16,187	
Cash and bank balances		18,666		7,663	
Total current assets			35,476		23,850
Total assets			1,264,472		1,345,778
Liabilities					
Creditors					
Distribution payable on income shares		(8,686)		(8,266)	
Other creditors	9	(3,765)		(3,234)	
Total creditors			(12,451)		(11,500)
Total liabilities			(12,451)		(11,500)
Net assets attributable to shareholders			1,252,021		1,334,278

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	5.986058	-	5.986058	5.638294
Group 2	3.960186	2.025872	5.986058	5.638294
Retail Accumulation				
Group 1	10.348338	-	10.348338	9.451405
Group 2	4.787040	5.561298	10.348338	9.451405
Institutional Income				
Group 1	6.346277	-	6.346277	5.960570
Group 2	5.973877	0.372400	6.346277	5.960570
Income C				
Group 1	6.195652	-	6.195652	5.821009
Group 2	3.656577	2.539075	6.195652	5.821009
Accumulation C				
Group 1	10.812359	-	10.812359	9.849986
Group 2	6.168653	4.643706	10.812359	9.849986
Income S				
Group 1	6.268491	-	6.268491	5.890051
Group 2	3.387302	2.881189	6.268491	5.890051
Accumulation S				
Group 1	11.010821	-	11.010821	10.029132
Group 2	5.635380	5.375441	11.010821	10.029132

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Currency losses	(64)	(15)
Transaction charges	(9)	(9)
Management fee rebates	169	-
Capital special dividends	8,938	1,514
Losses on derivative contracts	(590)	(849)
(Losses)/gains on non-derivative securities	(10,301)	88,463
Net capital (losses)/gains	(1,857)	89,104
3. Revenue		
UK dividends (net)	32,111	31,541
Property investment income	3,904	4,655
Overseas dividends	9,174	8,305
Interest distributions	103	208
Deposit interest	62	74
Bank interest	512	268
Stock dividends	-	158
Stocklending income	138	462
Total revenue	46,004	45,671
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	1,066	1,041
Safe custody fee	34	34
	1,100	1,075
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	102	99
Other expenses:		
Audit fee	12	9
Report and accounts fee	-	1
Licence fee	118	176
Administration fee	154	-
	284	186
Total expenses	1,486	1,360
Audit fees excluding VAT for the year were £9,060 (2024: £8,350).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	680	579
Overseas tax	219	114
Total current tax charge for the year (note 5b)	899	693
Deferred tax (note 5c)	-	282
Total tax for the year (note 5b)	899	975
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	44,518	44,311
Corporation tax at 20%	8,904	8,862
Effects of:		
Revenue not subject to taxation	(8,258)	(8,001)
Irrecoverable overseas tax	219	114
Taxable management fee rebates accounted for as capital	34	-
Total tax charge for the year (note 5a)	899	975
c) Provision for deferred taxation		
Provision at start of year	-	282
Deferred tax charge in profit and loss account for the year (note 5a)	-	(282)
Provision at end of year (note 5a)	-	-
At 15 May 2025, there is no potential deferred tax asset (15.5.24 : £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	40,773	40,940
	40,773	40,940
Add: Amounts deducted on cancellation of shares	4,765	3,646
Deduct: Amounts received on issue of shares	(1,886)	(967)
Net distribution for the year	43,652	43,619
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	43,619	43,336
Equalisation on conversions	-	1
Deferred tax	-	282
Taxable management fee rebate	33	-
Net distribution for the year	43,652	43,619
8. Debtors		
Amounts receivable for creation of shares	907	1,987
Sales awaiting settlement	-	6,647
Accrued revenue	15,422	7,065
Overseas tax recoverable	455	457
Corporate tax recoverable	26	30
Income tax recoverable	-	1
Total debtors	16,810	16,187
9. Other Creditors		
Amounts payable for cancellation of shares	3,443	476
Purchases awaiting settlement	-	2,609
Accrued expenses	322	149
Total other creditors	3,765	3,234

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Income C</i>
Opening shares issued at 16.5.24	206,963	2,286,731	27,422	90,545,726
Share movements 16.5.24 to 15.5.25				
Shares issued	13,641	71,986	792	24,766,835
Shares cancelled	(52,895)	(405,471)	(1,786)	(12,352,633)
Shares converted	-	(1,149)	3,676	183,559
Closing shares issued at 15.5.25	167,709	1,952,097	30,104	103,143,487

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	192,858,584	50,636,108	134,219,149
Share movements 16.5.24 to 15.5.25			
Shares issued	12,057,811	5,046,394	10,905,713
Shares cancelled	(36,068,391)	(19,431,628)	(21,138,047)
Shares converted	207,724	179,923	(414,277)
Closing shares issued at 15.5.25	169,055,728	36,430,797	123,572,538

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.5.25	85.42	8.80	5.49
As at 15.5.24	97.40	10.82	5.36

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £2,736,882 (15.5.24: £1,463,521). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £nil (15.5.24: £9,933,241) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil (15.5.24: £1,068,250).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 4,5889 (15.5.24: 4,589) shares in Class C Accumulation with a value of £15,408.72 (15.5.24: £14,890), £9,514 (15.5.24: £38,311) shares in Class S Accumulation with a value of £32,159 (15.5.24: £125,085) and 284 shares in Class C Income with a value of £529.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

Since a small portion of the net assets of the Fund are denominated in currencies other than sterling, no currency risk exposure has been prepared (15.5.24: no significant exposure).

Interest Rate Risk

At the year end, 1.49% (15.5.24: 0.57%) of the Fund's assets by value were interest-bearing. Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 74 to 77. The distribution per share class is given in the Distribution Tables on page 79.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £45,921 (15.5.24: £154,130) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	302,808	20	0.01	1,303	0.43	6	-
Corporate actions	3,071	-	-	-	-	-	-
Total purchases before transaction costs	305,879	20		1,303		6	
Transaction costs	1,329						
Total purchases after commission, tax and fees	307,208						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	333,223	23	0.01	-	-	2	-
Corporate actions	56,932	-	-	-	-	-	-
Total sales before transaction costs	390,155	23		-		2	
Transaction costs	(25)						
Total sales after commission, tax and fees	390,130						

The Fund had paid £13,041 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.10%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	163,086	2	-	683	0.42	35	0.02
Total purchases before transaction costs	163,086	2		683		35	
Transaction costs	720						
Total purchases after commission, tax and fees	163,806						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	301,666	29	0.01	-	-	2	-
Corporate actions	11,751	-	-	-	-	-	-
Total sales before transaction costs	313,417	29		-		2	
Transaction costs	(31)						
Total sales after commission, tax and fees	313,386						

The Fund had paid £9,855 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.06%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,228,031	-	-	1,228,031
Derivatives	965	-	-	965
	1,228,996	-	-	1,228,996

For the year ended 15 May 2024

Category				
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,321,255	-	-	1,321,255
Derivatives	673	-	-	673
	1,321,928	-	-	1,321,928

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £122,899,639 (15.5.24: £132,192,842).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 7.42% over the reporting period. The Technology sector was the largest contributor to returns, followed by the Financials and Consumer Discretionary sectors. Conversely, Health Care, Energy and Basic Materials weighed on performance.

Developed equity markets navigated a dynamic period characterised by shifting macroeconomic landscape and evolving central bank policies. Early in the period, optimism surrounding the economic recovery, robust corporate earnings, and central banks accommodative stance drove markets higher. On the economic side, global inflation continued to moderate, while economic expansion remained relatively healthy, as the soft-landing scenario gained more traction. However, risk assets saw dramatic moves in August, with volatility spiking on cooling sentiment towards US technology stocks, followed by investor concerns for the broader US economy and interest rate increases by the Bank of Japan which led to an unwinding of the carry trade. After a broad sell-off in early August led by technology stocks, global equities rebounded on expectations of policy easing from the Fed. Supportive policy measures in China and start of the much-awaited rate cuts by the Fed drove investor sentiment. Corporate earnings also remained robust through most of the reporting period, although there were some concerns regarding the outlook on the back of tariff related uncertainty late in the reporting period. Market sentiment in 2025 has been dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip. A mix of frothy valuations and signs of China's growing competitiveness in AI (evidenced by advances at tech firm DeepSeek), unsettled confidence. By contrast, European and Chinese stock markets recorded double-digit rallies, with broad emerging markets also seeing gains. On the policy front, most central banks cut rates during the reporting period, with the ECB cutting rates through the reporting, while the BoE and the Fed were more cautious in their approach given the economic backdrop. The BoJ continued to normalize policy as the reflation theme played out. China remained especially supportive with its fiscal policy, given the economic slowdown and pressure from geopolitical events. The other notable fiscal policy event was Germany's sizeable EUR500 bn infrastructure investment fund which is expected to provide a boost for medium-term growth. Markets face volatility amid ultra-high policy uncertainty, slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles.

Investment Performance

During the year under review the value of the shares in the Fund increased by 6.42% while the value of the FTSE All-World Index rose by 7.42%.

(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 - 0.08%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Institutional Income	Institutional Accumulation	Income C
Price	260.1p xd	322.1p	260.2p xd
Distribution payable (on 15 July 2025) per share net	4.470796p	5.447759p	4.243201p
Current net estimated yield	1.73%	1.70%	1.64%
Annual ACD charge	0.00%	0.00%	0.10%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S
Price	318.1p	260.2p xd	318.9p
Distribution payable (on 15 July 2025) per share net	5.105288p	4.270320p	5.155990p
Current net estimated yield	1.61%	1.65%	1.62%
Annual ACD charge	0.10%	0.09%	0.09%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 1.63% (1.77%)			
AGL Energy	33,840	168	-
ALS	40,808	344	0.01
AMP	231,653	146	-
Ampol	21,622	276	0.01
Ansell	10,572	163	-
ANZ Group Holdings	217,903	3,045	0.07
APA Group	87,099	347	0.01
Aristocrat Leisure	47,391	1,437	0.03
ASX	13,371	464	0.01
Atlas Arteria	80,152	200	-
Aurizon Holdings	116,208	166	-
Bank of Queensland	32,809	119	-
Beach Energy	185,295	117	-
Bendigo Bank	36,639	207	-
BHP Billiton	371,726	7,008	0.15
Bluescope Steel	30,445	342	0.01
Brambles	106,116	1,103	0.02
Carsales.Com	25,747	461	0.01
Challenger	29,037	100	-
Charter Hall Group	29,244	239	0.01
Cleanaway Waste Management	191,410	242	0.01
Cochlear	4,536	580	0.01
Coles Group	99,723	1,024	0.02
Commonwealth Bank of Australia	123,538	10,100	0.22
Computershare	45,463	886	0.02
CSL	35,171	4,039	0.09
Deterra Royalties	25,651	46	-
Dexus	77,607	271	0.01
Domain Holdings Australia	12,518	26	-
Domino's Pizza Enterprises	3,473	43	-
Downer EDI	39,742	116	-
Dyno Nobel	138,727	177	-
Endeavour	114,817	224	0.01
Evolution Mining	150,417	547	0.01
Flight Centre	19,987	130	-
Fortescue Metals Group	115,188	932	0.02
General Property Group	123,157	273	0.01
Goodman Group	143,502	2,136	0.05
Harvey Norman	39,975	103	-
IDP Education	13,776	62	-
IGO	33,016	68	-
Iluka Resources	57,704	114	-
Insignia Financial	23,666	39	-
Insurance Australia	169,808	696	0.02
JB Hi-Fi	7,177	355	0.01
Lend Lease	49,268	128	-
Lottery Corporation	139,876	350	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lynas Rare Earths	82,433	295	0.01
Macquarie Group	25,920	2,662	0.06
Magellan Financial Group	12,946	52	-
Medibank	197,045	447	0.01
Metcash	68,518	109	-
Mineral Resources	11,875	152	-
Mirvac Group	248,442	268	0.01
National Australia Bank	224,860	3,947	0.09
New Hope Corp	38,016	71	-
NextDC	40,496	270	0.01
Northern Star Resources	85,267	740	0.02
Orica	32,688	289	0.01
Origin Energy	125,076	653	0.01
Orora	128,405	118	-
Perpetual Trustees Australia	13,836	121	-
Pilbara Minerals	202,654	156	-
Pro Medicus	3,338	435	0.01
Qantas Airways	61,212	291	0.01
QBE Insurance Group	113,738	1,221	0.03
Qube Holdings	119,758	242	0.01
Ramsay Health Care	12,029	208	-
REA Group	3,852	452	0.01
Reece Australia	14,702	116	-
Region Group REIT	41,023	45	-
Rio Tinto	27,786	1,602	0.04
Santos	237,341	732	0.02
Scentre Group	379,084	645	0.01
SEEK	27,023	287	0.01
SGH Ltd	13,478	333	0.01
Sims Metal Management	11,485	81	-
Sonic Healthcare	37,137	469	0.01
South32	375,141	534	0.01
Steadfast Group	86,397	243	0.01
Stockland Trust	170,276	444	0.01
Suncorp Group	74,368	738	0.02
TechnologyOne	24,593	385	0.01
Telix Pharmaceuticals	25,083	304	0.01
Telstra	277,838	603	0.01
Transurban	224,393	1,501	0.03
Treasury Wine Estates	52,395	218	0.01
Vicinity Centres REIT	314,018	345	0.01
Vodafone Hutchison	21,740	53	-
Washinton H. Soul Pattinson	15,981	287	0.01
Wesfarmers	82,018	3,284	0.07
Westpac Banking	248,632	3,760	0.08
Whitehaven Coal	64,540	172	-
Wisetech Global	14,780	737	0.02
Woodside Energy	137,604	1,454	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Woolworths	92,683	1,423	0.03
WorleyParsons	35,091	220	-
Yancoal Australia	9,974	25	-
Total Australia		74,398	1.63
AUSTRIA - 0.06% (0.06%)			
Andritz	4,958	261	0.01
Erste Bank	22,269	1,348	0.03
OMV	10,157	406	0.01
Raiffeisen International Bank	7,327	165	-
Telekom Austria	8,691	72	-
Verbund	4,669	255	0.01
Total Austria		2,507	0.06
BELGIUM - 0.19% (0.21%)			
Ackermans	1,303	249	0.01
Ageas (BRU)	12,520	595	0.01
Anheuser-Busch InBev	71,004	3,599	0.08
D'leteren	1,747	263	0.01
Elia	4,037	305	0.01
Groupe Bruxelles Lambert	6,403	389	0.01
KBC Group	16,909	1,220	0.03
Lotus Bakeries	34	253	-
Sofina	866	184	-
Syensqo	4,980	273	0.01
Titan Cement	2,818	99	-
UCB	8,777	1,142	0.02
Viohalco	2,582	13	-
Warehouses de Pauw	12,259	214	-
^Warehouses De Pauw rights	12,259	-	-
Total Belgium		8,798	0.19
BERMUDA - 0.15% (0.11%)			
Aegon	100,087	523	0.01
Alibaba Health Information Technology	410,638	207	0.01
Alibaba Pictures Group	612,205	29	-
Arch Capital Group	24,925	1,755	0.04
Beijing Enterprises Water	344,085	80	-
^Brightoil Petroleum	259,337	-	-
Brilliance Auto Group	220,492	63	-
C K Infrastructure	35,160	176	-
China Ruyi	782,000	152	-
Cosco Shipping	126,833	56	-
Credicorp (Nys)	5,123	805	0.02
DFI Retail Group Holdings	19,100	39	-
Everest	3,178	822	0.02
Hiscox	20,823	246	0.01
Hong Kong Land (Singapore registered US\$)	66,257	255	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hopson Development	61,871	17	-
Jardine Matheson (Singapore registered US\$)	16,642	592	0.01
Johnson Electric Holdings	24,443	35	-
Kerry Logistics Network	53,000	37	-
Kunlun Energy	201,213	153	-
Luye Pharma Group	109,000	20	-
Orient Overseas International	7,000	90	-
Renaissancere Holdings	3,933	718	0.02
Shenzhen International Holdings	95,121	65	-
United Energy Group	424,000	18	-
Yue Yuen Industrial Holdings	40,203	46	-
Total Bermuda		6,999	0.15
BRAZIL - 0.44% (0.52%)			
Allos	33,700	98	-
Ambev	350,256	674	0.02
Atacadao Distribuicao Com	91,300	103	-
Auren Energia	15,904	20	-
B3 Brasil Bolsa Balcao	373,076	734	0.02
Banco Bradesco	337,722	691	0.02
Banco Bradesco S.A	80,623	144	-
Banco BTG Pactual	85,300	461	0.01
Banco do Brasil	135,666	532	0.01
Banco Santander (Brasil)	35,900	145	-
Bb Seguridade Participacoes	45,855	236	0.01
Bradespar	14,342	32	-
Braskem	7,064	10	-
Brava Energia	32,100	82	-
BRF	51,360	141	-
Caixa Seguridade	64,900	133	-
Centrais Eletricas Brasileiras	92,884	518	0.01
Cia Energetica	115,941	162	0.01
Cia Paranaense De Energi B	73,400	121	-
Companhia Paranaense	51,300	78	-
Companhia Siderúrgica Nacional	43,000	53	-
Cosan	99,200	102	-
CPFL Energia	10,700	57	-
CSN Mineracao	80,600	61	-
Eletrobras	25,700	158	-
Embraer	49,821	464	0.01
Energisa	12,300	76	-
Eneva	49,100	95	-
Engie Brasil	11,240	61	-
Equatorial Energia	71,805	354	0.01
Gerdau Preferred	94,660	198	0.01
GPS Participações e Empreendimentos	50,500	104	-
Hapvida Participacoes e Investimentos	308,412	111	-
Hypermarcas	48,258	159	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ISA Energia	10,000	31	-
Itau Unibanco Banco preference	385,709	1,939	0.04
Itau Unibanco Holdings	32,230	144	-
Itausa Investimentos Itau	436,160	647	0.02
JBS	80,100	419	0.01
Klabin	59,936	157	-
Localiza Rent a Car	73,889	401	0.01
Lojas Renner	50,851	118	-
M. Dias Branco	4,300	14	-
Metalurgica Gerdau preference	40,300	47	-
Motiva Infraestrutura	71,858	127	-
MultiPlan	17,400	60	-
Natura & Co	46,448	64	-
Neoenergia	9,700	30	-
Petro Rio	68,206	355	0.01
Petroleo Brasileiro	269,159	1,228	0.03
Petroleo Brasileiro preference	410,785	1,747	0.04
Porto Seguro	12,200	77	-
Raia Drogasil	78,639	160	0.01
Rede D Or Sao Luiz	64,303	301	0.01
Rumo	96,621	231	0.01
Sabesp	30,298	469	0.01
Santos Brasil Participacoes	72,100	130	-
Sao Martinho	9,000	24	-
Sendas Distribuidora	101,200	130	-
SLC Agrícola	9,900	25	-
Suzano Papel e Celulose	51,757	372	0.01
Taesa	14,600	69	-
Telefonica Brasil	46,904	176	0.01
TIM SA	51,427	136	-
TOTVS	41,558	224	0.01
Ultrapar Participacoes	47,892	111	-
Usinas Siderurgicas	8,600	6	-
Vale	264,208	1,955	0.04
Vamos Comercio de Maquinas Linha Amarela	68,160	2	-
Vamos Locacao	59,200	34	-
Vibra Energia	78,000	197	0.01
Weg	109,068	643	0.02
Total Brazil		20,168	0.44
CANADA - 2.43% (2.29%)			
Agnico Eagle Mines	36,035	2,873	0.06
Alimentation Couche	56,008	2,097	0.05
Bank of Montreal	50,977	3,931	0.09
Bank of Nova Scotia	90,249	3,479	0.08
Barrick Mining Corporation	126,833	1,699	0.04
BCE	20,857	339	0.01
Brookfield Asset Management A	30,073	1,337	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Brookfield Corporation	107,648	4,821	0.11
Cameco	31,565	1,218	0.03
Canadian Imperial Bank	67,915	3,350	0.07
Canadian National Railway	41,431	3,361	0.07
Canadian Natural Resources	152,889	3,545	0.08
Canadian Pacific	67,574	4,132	0.09
Cenovus Energy	95,286	976	0.02
CGI	15,147	1,224	0.03
Constellation Soft	1,436	3,912	0.09
Constellation Software Warrants 31/3/2040	1,311	5	-
Dollarama	20,021	1,804	0.04
Enbridge	157,687	5,318	0.12
Fairfax	1,532	1,847	0.04
Fortis	36,911	1,308	0.03
Franco Nevada	13,900	1,658	0.04
Great West Lifeco	21,137	580	0.01
Hydro One	21,486	573	0.01
Imperial Oil	11,782	638	0.01
Intact Financial	12,900	2,052	0.04
Loblaw	10,405	1,211	0.03
Magna International	20,795	569	0.01
Manulife	125,263	2,992	0.06
Metro	14,672	810	0.02
National Bank of Canada	28,393	1,948	0.04
Nutrien	36,237	1,560	0.03
Pembina Pipeline	41,793	1,178	0.03
Power Corporation of Canada	39,809	1,066	0.02
Restaurant Brands International	22,715	1,181	0.03
Royal Bank of Canada	105,121	9,841	0.22
Shopify A	89,911	7,443	0.16
Silver Wheaton	32,777	1,922	0.04
South Bow Corporation	14,667	284	0.01
Sun Life Financial	41,958	1,984	0.04
Suncor Energy	92,531	2,495	0.05
TC Energy Corporation	77,425	2,889	0.06
Teck Resources B	36,932	1,008	0.02
Telus	40,708	479	0.01
Thomson Reuters Corporation	9,972	1,402	0.03
Toronto Dominion Bank	127,804	6,230	0.14
Tourmaline Oil Corporation	26,728	909	0.02
Waste Connections	18,643	2,663	0.06
Weston George	3,920	548	0.01
Total Canada		110,689	2.43
CAYMAN ISLANDS - 1.96% (1.60%)			
360 Finance ADR	8,193	273	0.01
3SBio	81,500	90	-
AAC Technologies Holdings	47,500	183	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Advanced Energy Solution Holding	6,000	145	-
Airtac International	9,176	214	0.01
Akeso	48,000	376	0.01
Alchip Technologies	5,000	340	0.01
Alibaba Group	964,145	11,978	0.26
Alibaba Group Holdings ADR	33,039	3,084	0.07
Anta Sports	84,278	753	0.02
Autohome ADR	3,200	62	-
Autohome Class A	2,379	11	-
Baidu 'A'	94,385	813	0.02
Baidu ADR	9,858	662	0.02
BeiGene	51,558	664	0.02
Bilibili ADR	6,579	88	-
Bilibili Z	17,240	232	0.01
Blue Moon Group	219,000	81	-
Bosideng International Holdings	174,000	76	-
Budweiser Brewing Company APAC	92,801	79	-
C&D International	46,264	68	-
Chailease Holdings	99,661	307	0.01
China Conch Venture	102,099	75	-
China Feihe	293,692	166	-
China Hongqiao Group	206,000	294	0.01
^China Huishan Dairy Holdings	1,160,434	-	-
China Medical System Holdings	78,590	62	-
China Resources Cement	122,000	19	-
China Resources Land	221,431	549	0.01
China Resources Microelectronics A	3,666	18	-
China Resources Mixc Lifestyle Services	44,013	159	-
Chow Tai Fook Jewel	148,600	154	-
CK Asset Holdings	139,464	443	0.01
CK Hutchison Holdings	189,981	834	0.02
Country Garden	148,770	99	-
Daqo New Energy	2,669	30	-
East Buy	29,000	33	-
ESR Cayman	174,145	209	0.01
Fit Hon Teng	212,697	44	-
Full Truck Alliance	60,148	565	0.01
GCL Technology	1,153,000	97	-
GDS Holdings A	49,700	125	-
Geely Automobiles	442,344	835	0.02
Genscript Biotech Corporation	58,277	57	-
Giant Biogene Holding	31,496	256	0.01
GlobalFoundries	6,110	182	-
Greentown China Holdings	40,500	38	-
Haidilao International Holdings	93,704	151	-
Haitian International Holdings	36,000	68	-
Hansoh Pharmaceutical	60,000	130	-
^Horizon Construction Development	1	-	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Huazhu Group ADR	13,206	371	0.01
Hutchmed China	27,000	54	-
Hygeia Healthcare	15,600	22	-
Innovent Biologics	98,972	476	0.01
Iqiyi ADR	58,053	83	-
J & T Global Express	463,000	278	0.01
JD Health International	87,850	330	0.01
JD Logistics	121,300	136	-
JD.com	188,659	2,462	0.05
Jinxin Fertility	98,000	26	-
JOYY	2,367	76	-
Kanzhun	27,621	376	0.01
KE Holdings	42,478	614	0.01
Kingboard Holdings	75,330	164	-
Kingdee International Software Group	219,172	284	0.01
Kingsoft	58,319	226	0.01
Kuaishou Technology	196,385	984	0.02
Lee & Man Paper	98,000	20	-
Li Auto	84,400	905	0.02
Lufax Holding	27,481	60	-
Meituan Dianping B	408,430	5,330	0.12
MGM China Holdings	48,800	52	-
Microport Scientific Corporation	28,600	18	-
MINISO	25,000	95	-
Minth Group	40,000	76	-
NagaCorp	87,623	30	-
NetEase	82,420	1,336	0.03
NetEase ADR	9,956	920	0.02
New Oriental Education & Technology	115,100	426	0.01
Nexteer Automotive Group	302,000	166	-
NIO	431,650	1,309	0.03
NU Holdings	251,087	2,481	0.06
Parade Technologies	3,849	54	-
PDD Holdings ADR	51,202	4,542	0.10
Ping An Healthcare & Technology	22,800	16	-
Pop Mart	49,800	945	0.02
Rlx Technology	40,257	58	-
Sands China	182,263	277	0.01
Sany Heavy Equipment	8,000	4	-
Seazen Group	115,238	21	-
SenseTime Group	1,907,418	267	0.01
Shenzhou International Group	54,031	301	0.01
Silergy Corporation	30,294	298	0.01
SITC International Holdings	89,015	196	0.01
Smoore International Holdings	95,000	157	-
Sunny Optical Technology Group	42,737	273	0.01
Super Hi International Holding	3,270	6	-
TAL Education Group ADR	31,254	239	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tencent Holdings	445,705	22,312	0.49
Tencent Music Entertainment Group ADR	53,815	663	0.02
Tingyi (Cayman Islands)	132,000	168	-
Tongcheng Travel Holdings	82,981	166	-
Topsports International Holdings	172,000	53	-
Trip.com Group	44,840	2,227	0.05
Uni-President China Holdings	64,000	61	-
Vipshop Holdings	27,405	299	0.01
Want Want China	311,608	158	-
WH Group	503,241	325	0.01
Wharf Real Estate Investment Company	115,188	217	0.01
Wuxi Biologics Cayman	278,559	639	0.01
WuXi XDC	21,000	77	-
Wynn Macau	162,800	88	-
Xiaomi	1,265,105	6,114	0.13
Xinyi Solar Holdings	308,370	76	-
Xpeng	103,800	809	0.02
Xtep International	54,855	29	-
Yadea	118,245	154	-
Yihai International Holding	63,000	82	-
Zai Lab	64,300	137	-
Zhen Ding Technology Holdings	37,499	96	-
Zhongsheng Group	40,000	47	-
ZTO Express	34,509	477	0.01
Total Cayman Islands		89,585	1.96
CHANNEL ISLANDS - 0.10% (0.29%)			
Amcor	175,342	1,231	0.03
Aptiv	17,973	922	0.02
CVC Capital Partners	15,497	210	-
Glencore	880,544	2,382	0.05
Total Channel Islands		4,745	0.10
CHILE - 0.07% (0.06%)			
Banco De Chile	4,223,666	500	0.01
Banco De Credito E Inversion	4,327	136	-
Banco Itau Chile	2,472	26	-
Banco Santander (Chile)	5,727,795	271	0.01
Cencosud	124,973	318	0.01
Cencosud Shopping	84,249	142	-
Cia Cervecerias Unidas	9,669	52	-
Colbun	466,205	56	-
CSAV	967,685	46	-
Embotelladora Andina	13,577	45	-
Empresas CMPC	63,201	76	-
Empresas Copec	27,392	148	-
Enel Americas	888,226	70	-
Enel Chile	1,529,568	89	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Latam Airlines Group	12,102,290	167	0.01
Plaza	102,047	184	0.01
Quinenco	14,371	44	-
SACI Falabella	84,199	319	0.01
Sociedad Química Y Minera	9,804	258	0.01
Total Chile		2,947	0.07

CHINA - 1.28% (1.31%)

360 Security Technology	23,900	26	-
Addsino	81,900	62	-
Advanced Micro-Fabrication Equipment	7,485	143	0.01
AECC Aviation Power	20,260	72	-
Agricultural Bank of China	2,157,264	1,047	0.03
Agricultural Bank of China A	340,249	201	0.01
Aier Eye Hospital	27,612	37	-
Air China	120,000	58	-
All Winner Technology A	2,717	11	-
Alpha Group A	6,400	6	-
Aluminium Corporation of China	258,878	113	-
Angang Steel H	89,266	13	-
Anhui Anke Biotechnology Group A	65,500	59	-
Anhui Conch Cement	85,924	175	0.01
Anhui Conch Cement A	29,700	74	-
Anhui Expressway H	96,000	107	-
Anhui Gujing Distillery	8,404	97	-
Anhui Gujing Distillery A	4,200	72	-
Anhui Wenergy	7,300	6	-
Asymchem Laboratories	6,026	52	-
Autobio Diagnostics A	12,863	52	-
Avary Holding Shenzhen A	4,054	12	-
Avic Aero-Engine A	33,900	68	-
AviChina Industry & Technology	132,000	50	-
Avicopter	2,200	9	-
Baic Motor Corporation H	105,500	20	-
Bank of Beijing	65,900	43	-
Bank of China	6,249,037	2,815	0.06
Bank of China A	221,910	131	0.01
Bank of Communications	439,000	304	0.01
Bank of Communications A	167,900	135	0.01
Bank of Hangzhou A	27,000	43	-
Bank of Jiangsu	94,300	106	-
Bank of Nanjing	9,600	11	-
Bank of Ningbo	33,905	93	-
Bank of Shanghai	34,300	40	-
Baoshan Iron & Steel	158,752	116	-
BBMG	133,000	9	-
Beijing Capital International Airport H	115,796	31	-
Beijing E-Hualu Information A	3,000	7	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Beijing Jingneng Clean Energy	114,000	26	-
Beijing Kingsoft Office	3,347	101	-
Beijing Kunlun A	4,100	14	-
Beijing Orient National Communication Science & Technology	4,100	4	-
Beijing Originwater Technology	49,799	23	-
Beijing Sinnet Technology	5,900	9	-
Beijing Ultrapower Software	7,400	8	-
Beijing Zhong Ke Sanhuan High-Tech	35,582	43	-
Beijing-Shanghai High Speed Railway	221,520	139	0.01
Betta Pharmaceuticals A	600	3	-
BlueFocus Communication Group A	8,443	8	-
Bluestar Adisseo	4,413	5	-
BOE Technology Group	356,700	145	0.01
BOE Technology Group B	98,600	25	-
Bright Dairy Food	4,704	4	-
BYD	10,694	421	0.01
BYD Company	85,631	3,471	0.08
Cambricon Technologies	2,141	151	0.01
Canmax Technologies	13,130	26	-
CGN Power	24,000	9	-
CGN Power H	940,453	230	0.01
Chalco	136,200	95	-
Changchun High & New Technology	1,910	19	-
Changzhou Xingyu Automotive Lighting System	1,100	16	-
Chaozhou Three-Circle Group	9,419	34	-
Chengdu Kanghong Pharmaceutical	1,610	4	-
China Bohai Bank	178,500	17	-
China Cinda Asset Management	536,000	54	-
China Citic Bank	773,781	490	0.01
China CITIC Bank International	125,800	100	-
China Coal Energy	97,001	78	-
China Communications Services	144,000	58	-
China Construction Bank	6,527,259	4,363	0.10
China Cosco Holdings	108,000	181	0.01
China CSSC Holdings A	38,800	127	0.01
China Eastern Airlines	85,388	21	-
China Eastern Airlines A	180,900	71	-
China Energy Engineering	218,000	21	-
China Energy Engineering Corporation	123,100	29	-
China Everbright Bank	473,000	161	0.01
China Everbright Bank A	238,500	100	-
China Galaxy Securities	35,900	62	-
China Galaxy Securities H	242,273	180	0.01
China International Capital	25,000	89	-
China International Capital Corporation H	88,000	126	0.01
China International Marine Containers	98,850	87	-
China International Marine Containers H	42,959	23	-
China International Travel Service	9,300	60	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Jushi	16,802	21	-
China Life Insurance	501,105	770	0.02
China Longyuan Power	239,000	152	0.01
China Meheco A	56,500	61	-
China Merchants Bank	273,804	1,293	0.03
China Merchants Bank A	114,500	537	0.01
China Merchants Energy Shipping	100,600	65	-
China Merchants Securities CNY	31,959	56	-
China Merchants Securities HKD	4,220	5	-
China Merchants Shekou Industrials A	38,200	36	-
China Minsheng Banking	537,460	203	0.01
China Minsheng Banking A	152,500	66	-
China Molybdenum	243,000	149	0.01
China Molybdenum	107,100	82	-
China National Buildings	299,092	106	-
China National Nuclear Power C	70,900	71	-
China Nonferrous Metal Industry A	8,500	4	-
China Northern Rare Earth	29,300	75	-
China Oilfield Services H	120,000	71	-
China Pacific Insurance	213,252	501	0.01
China Pacific Insurance A	33,800	120	-
China Petroleum & Chemical A	162,400	98	-
China Petroleum & Chemical H	1,664,143	653	0.02
China Railway	166,900	99	-
China Railway Group H	218,000	74	-
China Railway Signal And Communication H	326,000	98	-
China Reinsurance Group H	445,000	42	-
China Shenhua Energy	253,547	786	0.02
China Shenhua Energy C	38,300	160	0.01
China Southern Airlines	103,688	35	-
China Suntien Green Energy	330,000	136	0.01
China Three Gorges Renewables Group	94,200	43	-
China Tourism Group Duty Free Corporation	4,100	20	-
China Tower	357,400	400	0.01
China Unicom A	194,900	110	-
China Vanke	69,200	36	-
China Vanke A	38,200	27	-
China World Trade	2,400	5	-
China Yangtze Power	122,500	388	0.01
China Zhenhua Group Science & Technology	1,900	10	-
China Zheshang Bank	267,541	87	-
Chongqing Changan A	34,400	44	-
Chongqing Changan Automobile	125,034	45	-
Chongqing Fuling Zhacai A	41,080	56	-
Chongqing Rural Commercial Bank	185,000	116	-
Chongqing Zhifei A	9,450	19	-
Citic Pacific Special Steel	42,970	51	-
CITIC Securities A	46,230	128	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CITIC Securities H	147,299	287	0.01
CMST	95,700	60	-
Contemporary Amperex	21,988	597	0.02
COSCO SHIPPING Development Co.	216,800	65	-
COSCO SHIPPING Development Co.	692,000	73	-
COSCO Shipping Energy	138,000	83	-
Cosco Shipping Holdings	242,000	327	0.01
CRRC Corporation A HKD	94,400	72	-
CRRC Corporation CNY	199,000	95	-
CSC Engineering	171,600	104	-
CSC Financial	48,500	43	-
CSC Financial A	55,300	138	0.01
CSG Holding	111,800	56	-
CSG Holdings	315,305	54	-
Daqin Railway A	56,400	39	-
Daqo New Energy A	3,303	7	-
DaShenLin Pharmaceutical Group	23,588	43	-
Datang International Power Generation H	152,000	28	-
Deppon Logistics A	24,800	34	-
DFZQ H	44,000	21	-
Dingli Machinery A	12,870	64	-
Dongfang Electric	22,200	26	-
Dongfang Electrical Machinery	33,600	57	-
Dongfeng Motor Group	164,000	64	-
Dongguan Development Holdings A	4,700	5	-
Dongxing Securities A	64,400	71	-
Double Medical	23,500	93	-
East Money Informa	64,545	147	0.01
ENN Ecological Holdings	10,700	22	-
Eoptolink Technology	3,100	37	-
Eternal Asia Supply Chain	13,300	7	-
EVE Energy	6,100	29	-
Everbright	60,300	105	-
Everbright Securities	16,497	12	-
Flat Glass	21,000	18	-
Focus Media Information Technology A	64,700	50	-
Foshan Haitian Flavouring & Food Company	30,853	139	0.01
Foxconn Industrial Internet	48,500	97	-
Fujian Sunner Development A	36,400	59	-
Fushun Special Steel C	136,500	75	-
Fuyao Glass Industry Group H	43,321	224	0.01
Fuyao Group Glass A	9,058	54	-
Ganfeng Lithium	25,040	47	-
GD Power	58,100	28	-
GF Securities	124,200	135	0.01
GF Securities A	80,000	141	0.01
GigaDevice Semiconductor	2,786	35	-
Ginlong Technologies A	1,900	11	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GoerTek A	37,800	87	-
Great Wall Motor	13,600	33	-
Great Wall Motor Company	196,016	230	0.01
Gree Electric Appliances A	31,300	151	0.01
GRG Banking Equipment A	52,300	66	-
Guangdong Dongyangguang	11,400	12	-
Guangdong Electric Power Development	52,000	8	-
Guangdong South New Media	880	4	-
Guangshen Railway H	78,400	13	-
Guangzhou Automobile Group	177,600	48	-
Guangzhou Baiyunshan Pharmaceutical	13,563	22	-
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,200	17	-
Guangzhou Haige Communications A	10,100	11	-
Guangzhou Tinci Materials Technology A	8,016	15	-
Guangzhou Yuexiu Capital Holdings A	100,400	69	-
Guizhou Xinbang Pharmaceutical A	7,300	3	-
Guotai Junan Securities	240,032	257	0.01
Guotai Junan Securities A	51,890	97	-
Guoxuan High-tech	25,000	60	-
Guoyuan Securities	102,700	83	-
Haier Smart Home CNY	19,700	53	-
Haier Smart Home HKD	172,201	394	0.01
Hainan Airlines A	455,100	64	-
Hangzhou Binjiang Real Estate Group A	14,600	14	-
Hangzhou First Applied Material	5,926	8	-
Hangzhou Oxygen	13,900	29	-
Hangzhou Shunwang Technology A	38,600	75	-
Hangzhou Tigermed	5,900	15	-
Hangzhou Tigermed Consulting C	3,300	15	-
Harbin Boshi Automation	31,150	53	-
Hefei Meiya Optoelectronic Technology A	19,800	34	-
Heilongjiang Agriculture	8,300	13	-
Henan Shenhua Coal & Power	9,400	17	-
Henan Shuanghui Investment & Development	9,500	24	-
Hengli Petrochemical	38,100	63	-
Hisense Kelon Electrical Holdings Company H	29,000	75	-
Hua Xia Bank	47,900	38	-
Huadian Power International Corporation	106,819	46	-
Huafa	6,900	4	-
Huagong Tech	3,800	17	-
Hualan Biological Engineering A	34,300	58	-
Huaneng Power International	277,553	133	0.01
Huatai Securities A	37,800	68	-
Huatai Securities H	142,600	175	0.01
Huaxi Securities	8,500	7	-
Huaxin Cement	22,680	20	-
Hubei Biocause Pharmaceutical	16,600	5	-
Hubei Energy	26,500	13	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Humanwell Healthcare Group A	30,400	64	-
Hygon Information Technology	11,508	171	0.01
Hytera Communications A	7,908	10	-
Iflytek	18,200	89	-
Imeik Technology Development	2,380	44	-
Industrial & Commercial Bank of China Class A	312,719	237	0.01
Industrial & Commercial Bank of China Class H	5,655,060	3,071	0.07
Industrial Bank	137,000	327	0.01
Ingenic Semiconductor	12,600	88	-
Inner Mongolia Erdos	26,740	20	-
Inner Mongolia Yili Industrial Group	28,700	90	-
Inner Mongolia Yitai Coal	68,400	105	-
Inspur Electronic Information	5,600	29	-
JA Solar Technology	12,880	13	-
Jafron Biomedical A	3,192	7	-
JCET Group A	23,000	80	-
Jiangling Motors A	31,100	64	-
Jiangsu Expressway	76,117	71	-
Jiangsu Goodwe Power Supply Technology A	4,670	20	-
Jiangsu Guoxin	76,200	59	-
Jiangsu Hengli Highpressure Oil Cylinder	14,659	112	-
Jiangsu Hengrui Medicine	22,752	127	0.01
Jiangsu Pacific Quartz A	1,950	7	-
Jiangsu Yanghe Brewery	7,600	55	-
Jiangxi Copper H	77,735	101	-
Jiangxi Ganfeng Lithium A	23,300	76	-
Jiangxi Special Electric Motor A	47,400	35	-
Jihua Group Corporation	290,100	82	-
Jilin Aodong Pharmaceutical A	42,500	73	-
JiuGui Liquor	4,200	19	-
Jizhong Energy Resources	12,016	9	-
JL Mag Rare-Earth	23,073	51	-
Joincare Pharmaceutical Group A	54,000	60	-
Jonjee Hi-tech Industrial and Commercial Holding	19,400	39	-
JPMF Guangdong	30,222	26	-
Juneyao Airlines A	45,800	63	-
Kaishan Group A	31,700	32	-
Keda Industrial Group A	61,300	63	-
KingClean Electric	24,720	59	-
Kweichow Moutai	6,477	1,104	0.03
Lao Feng Xiang B	11,000	29	-
Laobaixing Pharmacy Chain	28,860	57	-
Legend Holdings H	37,800	29	-
Lens Technology A	25,271	57	-
Leyard Optoelectronic A	82,600	53	-
Liaoning Port	69,600	11	-
Livzon Pharmaceutical	2,700	10	-
Livzon Pharmaceutical Group H	7,689	20	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Longi Green Energy Technology	49,588	78	-
Luxshare Precision A	27,500	94	-
Luzhou Laojiao	5,014	67	-
Maanshan Iron & Steel H	92,000	14	-
Mango Excellent A	7,800	19	-
Maxscend Microelectronics	5,300	41	-
Metallurg Corporation of China	154,000	23	-
Metallurgical Corporation of China	57,300	18	-
Midea Group	5,139	41	-
Midea Group	32,500	245	0.01
Ming Yang Smart Energy Group	7,400	8	-
Muyuan Foods	29,700	123	-
Nanjing King-friend Biochemical Pharmaceutical A	49,300	56	-
Nanyang Topsec Technologies	5,100	4	-
NARI Technology Development	52,200	124	-
Naura Technology	1,900	85	-
NavInfo	8,800	8	-
New China Life Insurance CNY	9,232	50	-
New China Life Insurance HKD	80,543	251	0.01
New Hope Liuhe	66,400	67	-
Ningbo Deye Technology	5,544	52	-
Ningbo Ronbay New Energy Technology	12,751	26	-
Ningbo Sanxing A	1,714	4	-
Ningbo Zhoushan Port	252,100	103	-
Ningxia Baofeng Energy	11,200	19	-
Nongfu Spring	122,000	452	0.01
Offcn Education Technology	92,092	29	-
Oriental Energy	7,100	6	-
Pangang Group Vanadium Titanium & Resources	161,794	44	-
People's Insurance Company	52,700	46	-
People's Insurance Company (Group) of China	466,199	235	0.01
PetroChina	81,800	71	-
PetroChina H	1,459,561	880	0.02
Pharmaron Beijing	18,000	23	-
PICC Property & Casualty	503,847	739	0.02
Ping An Bank	96,035	114	-
Ping An Insurance	70,700	400	0.01
Ping An Insurance H	467,671	2,102	0.05
Pingdingshan Tianan Coal Mining	61,900	54	-
Poly Developments	83,400	72	-
Poly Property Servicest	20,600	62	-
Postal Saving Bank of China H	768,000	371	0.01
Postal Savings Bank of China	104,800	58	-
Power Construction Corporation of China	168,400	85	-
Pylon Technologies	3,115	14	-
Qingdao Rural Commercial Bank Corporation	240,100	84	-
Qinhuangdao Port	178,100	62	-
Range Intelligent Computing Technology Group	2,100	10	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Red Star Macalline Group	33,880	4	-
RiseSun Real Estate Development	192,504	28	-
SAIC Motor Corporation	31,700	55	-
Sany Heavy Industry	35,400	71	-
SDIC Power Holdings	73,300	118	-
Seres Group	11,700	157	0.01
SF Holding	33,639	154	0.01
Shaanxi Coal Industry	73,400	153	0.01
Shaanxi International Trust	203,500	72	-
Shan Xi Hua Yang Group New Energy	15,150	11	-
Shandong Gold Mining CNY	11,700	36	-
Shandong Gold Mining HKD	30,740	66	-
Shandong Himile Mechanical Science & Technology	4,000	25	-
Shandong Hi-Speed	10,000	11	-
Shandong Hualu Hengsheng Chemical A	9,361	20	-
Shandong Humon Smelting A	5,600	6	-
Shandong Nanshan Aluminium A	245,900	95	-
Shandong Pharmaceutical Glass	26,900	61	-
Shandong Weigao Group Medical H	206,400	117	-
Shanghai Aiko Solar Energy	6,580	8	-
Shanghai AJ Group	7,300	4	-
Shanghai Bairun Investment Holding Group A	19,900	51	-
Shanghai Baosight Software B	92,684	105	-
Shanghai Construction Group A	250,600	63	-
Shanghai Electric	428,000	109	-
Shanghai Electric	45,200	34	-
Shanghai Flyco Electrical Appliance A	6,100	23	-
Shanghai Fosun Pharmaceutical	30,500	41	-
Shanghai Fudan Microelectronics	13,000	33	-
Shanghai Huayi Group	15,800	6	-
Shanghai International Airport	9,700	33	-
Shanghai International Port	158,300	96	-
Shanghai Jinjiang International	10,400	11	-
Shanghai Jinqiao Exp Process	2,600	3	-
Shanghai Jinqiao Export	18,200	11	-
Shanghai Junshi Biosciences	9,320	13	-
Shanghai Junshi Biosciences	19,882	59	-
Shanghai Lujiazui	64,800	21	-
Shanghai Mechanical & Electrical Company	14,000	12	-
Shanghai Pharmaceutical	39,313	75	-
Shanghai Pharmaceuticals Holdings	124,200	132	0.01
Shanghai Pudong Development Bank A	133,700	172	0.01
Shanghai Stonehill Technology	10,900	6	-
Shanghai Tunnel Engineering	112,600	70	-
Shanghai Waigaoqiao Free Trade Zone Group	13,100	8	-
Shanghai Zhenhua Port Machinery	73,680	14	-
Shanxi Lu'an Environmental Energy Development	12,500	15	-
Shanxi Meijin Energy A	16,200	7	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shanxi Xinghuacun	6,100	133	0.01
Shanying International Holdings A	438,600	79	-
Shennan Circuits	800	9	-
Shenwan Hongyuan Group	102,600	52	-
Shenzhen Capchem Technology A	14,340	47	-
Shenzhen Dynanonic A	864	3	-
Shenzhen Everwin Precision Technology A	5,400	12	-
Shenzhen Expressway H	174,000	111	-
Shenzhen Gas	77,600	53	-
Shenzhen Goodix Technology A	12,400	91	-
Shenzhen Inovance	8,900	64	-
Shenzhen Kaifa Technology A	6,324	12	-
Shenzhen Mindray Bio-Medical Electronics	4,700	112	-
Shenzhen Overseas Chinese Town A	166,400	42	-
Shenzhen Transsion Holdings	5,637	46	-
Shenzhen YUTO	26,031	61	-
Shenzhen Zhongjin Lingnan Nonfemet	15,000	7	-
Shijiazhuang Yiling Pharmaceutical A	34,700	52	-
Sichuan Kelun Pharmaceutical	5,400	20	-
Sichuan Kelun-Biotech Biopharmaceutical	3,400	101	-
Sichuan Maker Biotechnology A	1,800	2	-
Sichuan Teway Food	24,920	30	-
Sichuan Yahua A	41,200	48	-
Sieyuan Electric	3,137	24	-
Sinolink Securities A	87,800	77	-
SINOMA International	56,300	55	-
Sinopec Engineering	94,695	51	-
Sinopec Oilfield Services	229,300	45	-
Sinopec Shanghai Petrochemical	234,763	28	-
Sinopharm Group H	89,637	159	0.01
Sinosoft	21,224	43	-
Sinotrans	125,132	45	-
Skshu Paint	6,720	33	-
StarPower Semiconductor	4,340	38	-
Sungrow Power Supply	15,960	107	-
Sunwoda	28,200	58	-
Suofeiya Home Collection A	47,200	75	-
Suzhou Anjie Technology	2,351	3	-
TBEA	59,900	74	-
TCL Technology A	235,500	105	-
TCL Zhonghuan Renewable Energy Technology	13,125	11	-
Thunder Software Technology	7,896	46	-
Tianjin 712 Communication & Broadcasting	1,300	3	-
Tianjin Chase Sun Pharmaceutical	131,000	47	-
Tianma Microelectronics	10,500	9	-
Tianqi Lithium	4,800	15	-
Tianshan Material A	52,800	27	-
Tianshui Huatian Technology A	85,200	82	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Titan Wind Energy A	84,700	58	-
TongFu Microelectronics A	5,000	13	-
Tongwei	14,700	26	-
Topchoice Medical Investment Corporation	10,364	45	-
Transfar Zhilian	141,500	79	-
Travelsky Technology H	58,698	64	-
Trina Solar	7,851	11	-
Tsingtao Brewery H	41,941	219	0.01
Unigroup Guoxin Microelectronics a	2,900	19	-
Universal Scientific Industrial (Shanghai)	39,938	58	-
Valiant A	37,500	42	-
Walvax Biotechnology	29,900	32	-
Wangsu Science & Technology	7,900	9	-
Wanhua Chemical Group	25,400	152	0.01
Weichai Power CNY	61,352	96	-
Weichai Power HKD	145,742	207	0.01
Weifu High Technology Group	9,400	11	-
Weihai Guangwei Composites A	22,800	73	-
Wens Foodstuffs Group	8,000	14	-
Western Securities	20,300	16	-
Western Superconducting Technologies	3,296	17	-
Will Semiconductor A	9,700	130	0.01
Wingtech Technology	3,500	12	-
Winning Health	54,000	56	-
Wolong Electric	4,200	11	-
Wuchan Zhongda Group	142,800	79	-
Wuliangye Yibin	19,400	271	0.01
WUS Printed Circuit Kunshan A	8,360	27	-
WuXi AppTec	8,400	54	-
WuXi AppTec H	24,524	151	0.01
XCMG A	117,400	104	-
Xiamen C&D A	90,200	97	-
Xiamen ITG Group	63,700	42	-
Xiamen Tungsten	6,000	13	-
Xinhua Winshare	1,500	2	-
Xinhua Winshare Publishing and Media	21,000	22	-
Xinjiang Goldwind Science & Technology	79,900	77	-
Xinjiang Goldwind Science & Technology H	35,264	20	-
Xinxing Ductile Iron Pipes A	18,300	7	-
XJ Electric A	30,531	70	-
Yangling Metron	10,600	21	-
Yantai Changyu Pioneer	11,736	9	-
Yantai Eddie Precision	24,658	47	-
Yanzhou Energy	210,459	178	0.01
Yifan Pharmaceutical A	5,476	7	-
Yifeng Pharma Chain	4,200	12	-
Yihai Kerry Arawana	23,500	77	-
Yonghui Superstores	46,600	25	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Youzu Interactive A	2,247	2	-
YTO Express Group	52,700	71	-
Yuan Longping High-tech Agriculture A	45,400	48	-
Yunnan Energy	6,200	19	-
Zhangzhou Pientzehuang A	2,400	52	-
Zhaojin Mining Industry	109,500	185	0.01
Zhefu Holding Group A	129,100	44	-
Zhejiang Chint Electrics	4,963	12	-
Zhejiang Dahua Technology	49,000	80	-
Zhejiang Expressway H	129,452	81	-
Zhejiang Hailiang A	55,200	58	-
Zhejiang HangKe Technology	22,160	41	-
Zhejiang Hisoar Pharmaceuticals	5,241	3	-
Zhejiang IDC Fluid Control A	6,900	8	-
Zhejiang Jingsheng Mechanical	5,300	16	-
Zhejiang Leapmotor Technology	37,400	233	0.01
Zhejiang Medicine A	3,300	5	-
Zhejiang NHU Company Limited	52,696	125	0.01
Zhejiang Sanhua Intelligent Controls	28,100	78	-
Zhejiang Supor Cookware	2,100	12	-
Zhejiang Wanliyang A	78,760	65	-
Zhejiang Weixing A	54,800	67	-
Zheshang Securities	48,700	55	-
Zhongan Online P & C Insurance	13,000	16	-
Zhongji Innolight A	8,820	87	-
Zhuzhou CRS Times Electric H	28,700	92	-
Zhuzhou Hongda Electronics	11,100	42	-
Zijin Mining Group A	119,500	218	0.01
Zijin Mining Group H	454,715	760	0.02
Zoomlion Heavy Industry Science & Technology	85,600	47	-
Zoomlion Heavy Industry Science & Technology A	93,700	72	-
ZTE A	19,900	67	-
ZTE H	41,200	90	-
Total China		58,587	1.28
COLOMBIA - 0.01% (0.01%)			
Bancolombia preference	21,420	170	0.01
Cementos Argos	45,606	84	-
Ecopetrol	268,514	86	-
Interconexión Eléctrica	20,880	79	-
Total Colombia		419	0.01
CZECH REPUBLIC - 0.02% (0.01%)			
CEZ Group	12,024	487	0.01
Komerční Banka	4,244	152	0.01
Moneta Money Bank	21,917	109	-
Total Czech Republic		748	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DENMARK - 0.50% (0.82%)			
A P Moller - Maersk	196	279	0.01
A P Moller - Maersk A/S	315	454	0.01
Carlsberg B	6,307	665	0.01
Coloplast B	9,641	691	0.01
Danske Bank	46,879	1,335	0.03
DSV	13,951	2,431	0.05
Genmab	4,771	697	0.02
H. Lundbeck	19,150	74	-
Novo Nordisk	238,357	11,669	0.26
Novonesis	24,986	1,259	0.03
Ørsted	12,360	340	0.01
Pandora	5,744	747	0.02
Rockwool International	8,490	295	0.01
Tryg	21,274	397	0.01
Vestas Wind Systems	76,365	966	0.02
William Demant Holdings	7,030	205	-
Zealand Pharma A/S	5,095	230	-
Total Denmark		22,734	0.50
EGYPT - 0.00% (0.00%)			
Commercial International Bank	164,852	200	-
^Global Telecom	121,729	-	-
Total Egypt		200	-
FINLAND - 0.23% (0.24%)			
Elisa	10,766	409	0.01
Fortum	27,408	341	0.01
Kesko B	19,924	346	0.01
Kone B	23,399	1,093	0.02
Metso Corporation	43,708	391	0.01
Neste	26,162	205	-
Nokia	381,987	1,485	0.03
Nordea Bank	244,864	2,616	0.06
Orion OYJ	7,522	354	0.01
Sampo	172,140	1,352	0.03
Stora Enso (registered)	37,222	285	-
UPM-Kymmene	38,955	818	0.02
Valmet	13,229	326	0.01
Wartsila	36,930	555	0.01
Total Finland		10,576	0.23
FRANCE - 2.25% (2.48%)			
Accor	15,976	638	0.01
ADP Promesses	3,282	320	0.01
Air Liquide	41,319	6,451	0.14
Alstom	25,986	427	0.01
Amundi	4,217	263	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Arkema	3,741	215	-
AXA	119,993	4,120	0.09
Ayvens	6,213	46	-
BioMerieux	2,757	275	0.01
BNP Paribas	72,560	4,865	0.11
Bollore	57,777	272	0.01
Bouygues	13,485	438	0.01
Bureau Veritas	24,738	617	0.01
Canal+	40,240	77	-
Capgemini	11,791	1,517	0.03
Carrefour	38,857	465	0.01
Covivio REIT	3,023	127	-
Credit Agricole	71,487	1,048	0.02
Danone	45,332	2,790	0.06
Dassault Aviation	1,471	381	0.01
Dassault Systèmes	50,433	1,441	0.03
Edenred	18,214	418	0.01
Eiffage	5,215	548	0.01
Engie	129,001	1,989	0.04
Essilor International	22,317	4,760	0.10
^EssilorLuxottica rights	22,317	-	-
Eurazeo	4,387	257	0.01
FDJ United	5,868	160	-
Gecina	3,402	259	0.01
Getlink	24,620	360	0.01
Hermes International	2,452	5,281	0.12
Ipsen Promesses	2,525	217	-
Kering	5,517	817	0.02
Klepierre	15,612	435	0.01
L'Oreal	16,715	5,288	0.12
Legrand Promesses	18,601	1,687	0.04
LVMH	18,166	7,763	0.17
Michelin	52,827	1,534	0.03
Orange	139,453	1,478	0.03
Pernod-Ricard	14,749	1,180	0.03
Publicis Groupe	17,227	1,390	0.03
Renault	13,537	556	0.01
Rexel	19,365	411	0.01
Safran	24,837	5,325	0.12
Saint Gobain Nederland	34,250	2,937	0.06
Sanofi	81,139	6,142	0.13
Sartorius Stedim Biotech	2,149	359	0.01
Schneider Electric	39,302	7,292	0.16
Scor Regroupe	12,561	299	0.01
SEB	2,884	213	-
Societe Generale	51,640	2,086	0.05
Sodexo	6,879	331	0.01
Teleperformance	3,798	307	0.01
Thales	6,697	1,393	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Total Energies	142,765	6,353	0.14
Unibail-Rodamco-Westfield	7,686	505	0.01
Veolia Environnement	46,923	1,194	0.03
Vinci	35,318	3,743	0.08
Vivendi	40,240	95	-
Wendel	2,891	221	0.01
Total France		102,376	2.25

GERMANY - 2.27% (1.98%)

Adidas	12,486	2,305	0.05
Allianz (registered)	28,404	8,317	0.18
BASF	65,915	2,471	0.05
Bayer	74,402	1,431	0.03
Bechtle	5,861	192	-
Beiersdorf	7,288	731	0.02
BMW	21,474	1,403	0.03
BMW preference	4,344	270	0.01
Brenntag	10,370	527	0.01
Carl Zeiss Meditec	2,619	136	-
Commerzbank	68,190	1,474	0.03
Continental	8,967	566	0.01
Covestro	12,805	651	0.02
CTS Eventim	3,810	353	0.01
Daimler	56,062	2,508	0.06
Daimler Truck	37,663	1,277	0.03
Delivery Hero	13,485	301	0.01
Deutsche Bank	136,156	2,881	0.06
Deutsche Boerse	13,729	3,239	0.07
Deutsche Telekom	242,619	6,650	0.15
Deutsche Wohnen	3,522	64	-
DHL Group	70,458	2,322	0.05
DWS Group	2,245	97	-
E.On	166,473	2,130	0.05
Evonik Industries	18,914	318	0.01
Fielmann	1,608	75	-
Fraport	2,314	113	-
Fresenius	29,081	1,043	0.02
Fresenius Medical Care	14,375	614	0.01
Fuchs Petrolub	2,237	64	-
Fuchs Petrolub preference	4,446	168	-
GEA	10,873	527	0.01
Hannover Rueckversicherung	4,451	1,034	0.02
HeidelbergCement	9,252	1,481	0.03
Henkel	7,167	381	0.01
Henkel preference	11,488	679	0.02
Hochtief	1,466	201	0.01
Infineon Technologies	96,218	2,744	0.06
KION Group	4,714	166	-
Knorr-Bremse	4,612	339	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Leg Immobilien	5,154	313	0.01
Lufthansa	42,779	239	0.01
Merck	9,888	965	0.02
MTU Aero Engines	3,897	1,105	0.02
Muenchener Ruecker	9,556	4,575	0.10
Nemetschek	3,670	379	0.01
Puma	8,510	166	-
Rational	310	197	0.01
Rheinmetall	3,147	4,439	0.10
RWE	55,910	1,525	0.03
SAP	80,929	17,902	0.39
Sartorius	163	25	-
Sartorius preference	1,546	299	0.01
Scout24	5,312	506	0.01
Siemens	54,327	10,148	0.22
Siemens Energy	48,599	3,100	0.07
Siemens Healthineers	24,151	992	0.02
Symrise	10,457	903	0.02
Talanx	3,808	355	0.01
Traton	5,340	137	-
Volkswagen	1,926	171	-
Volkswagen preference	13,187	1,150	0.03
Vonovia	52,414	1,263	0.03
Wacker Chemie	2,052	114	-
Zalando	15,959	420	0.01
Total Germany		103,631	2.27
GREECE - 0.07% (0.06%)			
Alpha Bank	155,355	335	0.01
Eurobank Ergasias	175,113	382	0.01
^FF Group	1,842	-	-
GEK Terna	7,414	119	-
Greek Organisation of Football Prognostics	15,281	260	0.01
Hellenic Petroleum	3,294	22	-
Hellenic Telecommunications Organization	13,702	195	-
Jumbo	6,897	164	-
Metlen Energy & Metals	7,194	255	0.01
Motor Oil	3,729	71	-
National Bank of Greece	63,528	543	0.01
Piraeus Financial Holdings	85,031	388	0.01
Public Power Corporation	20,518	237	0.01
Total Greece		2,971	0.07
HONG KONG - 0.50% (0.55%)			
AIA Group	781,297	4,959	0.11
ASMPT	17,196	94	-
Bank of China (Hong Kong)	256,178	809	0.02
Bank of East Asia	78,751	85	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Beijing Enterprise Holdings	29,551	92	-
BYD Electronics	68,000	229	0.01
Cathay Pacific Airways	56,739	55	-
China Everbright	58,872	25	-
China Everbright International	198,472	70	-
China Gas Holdings	227,617	158	-
China Jinmao Holdings Group	327,027	35	-
China Lesso	20,002	8	-
China Literature	18,400	47	-
China Mengniu Dairy	242,680	429	0.01
China Merchants Holdings International	92,098	126	-
China Overseas Land & Investments	313,996	408	0.01
China Power International Development	287,666	88	-
China Resources Beer (Holdings)	135,772	356	0.01
China Resources Gas Group	77,525	168	0.01
China Resources Pharmaceutical Group	94,000	45	-
China Resources Power	115,443	221	0.01
China State Construction International Holdings	119,000	126	-
China Taiping Insurance Holding	161,800	189	0.01
China Traditional Chinese Medicine Holdings	157,965	33	-
CITIC Pacific	357,559	338	0.01
CLP	125,574	798	0.02
CSPC Pharmaceutical	597,593	329	0.01
CTF Services	53,388	38	-
Dah Sing Banking	110,800	93	-
ENN Energy Holdings	64,122	387	0.01
Far East Horizon	139,000	85	-
First Pacific	259,213	136	-
Fosun International	104,500	43	-
Galaxy Entertainment	145,856	447	0.01
Guangdong Investment	166,360	99	-
Hang Lung Group	50,000	54	-
Hang Lung Properties	115,045	68	-
Hang Seng Bank	55,194	589	0.01
Henderson Land Developments	73,386	172	0.01
Hengan	64,867	139	-
Hong Kong & China Gas	791,028	533	0.01
Hong Kong Exchanges & Clearing	86,417	3,142	0.07
Hua Hong Semiconductor	44,000	129	-
Hysan Development	42,000	52	-
Kerry Properties	33,500	64	-
Kingboard Laminates Holdings	143,500	128	-
Lenovo Group	622,945	587	0.01
Li-Ning	190,719	283	0.01
Link REIT	175,383	672	0.02
Longfor Group Holdings	166,069	164	0.01
Man Wah Holdings	177,200	75	-
MMG	216,273	52	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MTR	93,797	250	0.01
New World Development	84,420	40	-
Nine Dragons Paper Holdings	103,000	30	-
PCCW	235,817	121	-
Power Assets Holdings	100,219	501	0.01
Shanghai Industrial Holdings	73,835	87	-
Shangri-La Asia	72,000	31	-
Shenzhen Investment	110,512	8	-
Sino Biopharmaceutical	729,360	274	0.01
Sino Land	326,817	254	0.01
Sinotruk (Hong Kong)	35,500	67	-
SJM	153,749	35	-
Sun Art Retail Group	145,000	27	-
Sun Hung Kai Properties	105,594	824	0.02
Swire Pacific A	27,714	186	0.01
Swire Pacific B	60,000	62	-
Swire Properties	59,765	96	-
Techtronic Industries	110,807	978	0.02
Towngas Smart Energy	77,635	26	-
Vtech Holdings	10,745	54	-
Wharf Holdings	68,188	131	-
Xinyi Glass	75,357	56	-
Yuexiu Property	253,000	112	-
Total Hong Kong		22,801	0.50
HUNGARY - 0.03% (0.03%)			
Magyar Telekom Telecommunications	21,050	75	-
Mol Hungarian Oil & Gas	23,820	155	-
OTP Bank	15,960	932	0.02
Richter Gedeon Nyrt	7,906	172	0.01
Total Hungary		1,334	0.03
ICELAND - 0.00% (0.01%)			
Arion Banki	90,110	87	-
Eimskipafelag Islands	27,327	57	-
Festi	5,149	9	-
Reitir Fasteignafelag	11,743	7	-
Total Iceland		160	-
INDIA - 2.13% (2.05%)			
360 ONE WAM	17,555	157	-
3M India	396	103	-
Aarti Industries	11,003	45	-
ABB India	3,102	157	-
ACC	7,471	124	-
Adani Enterprises	21,177	470	0.01
Adani Gas	25,674	149	-
Adani Green Energy	22,448	191	0.01
Adani Ports	56,998	705	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Adani Power	76,864	367	0.01
Adani Transmissions	23,722	190	0.01
Aditya Birla Capital	85,445	162	-
Aia Engineering	2,782	81	-
Ajanta Pharma	5,207	119	-
Alkem Laboratories	3,395	158	-
Ambuja Cements	60,145	290	0.01
APL Apollo Tubes	10,123	158	-
Apollo Hospitals	7,095	442	0.01
Ashok Leyland	79,496	167	-
Asian Paints	31,908	654	0.02
Astral	12,173	144	-
AU Small Finance Bank	25,739	156	-
Aurobindo Pharma	16,170	173	-
Avenue Supermarts	9,704	348	0.01
Axis Bank	165,296	1,759	0.04
Bajaj Auto	1,629	181	-
Bajaj Auto	4,766	349	0.01
Bajaj Finance	20,525	1,660	0.04
Bajaj Finserv	31,374	564	0.01
Balkrishna Industries	4,918	117	-
Bandhan Bank	75,087	112	-
Bank of Baroda	91,577	189	0.01
Bank of India	112,321	113	-
Bata India	2,785	30	-
Bayer Crop Science	1,050	46	-
Berger Paints	19,138	96	-
Bharat Electronics	268,721	829	0.02
Bharat Forge	13,359	146	-
Bharat Heavy Electricals	87,035	188	0.01
Bharat Petroleum	141,654	395	0.01
Bharti Airtel	187,661	3,084	0.07
Bharti Airtel Partly Paid	16,539	203	0.01
Biocon	22,436	67	-
Blue Star	9,547	132	-
Bosch	774	216	0.01
Britannia Industries	9,677	465	0.01
BSE Limited	5,037	317	0.01
Canara Bank	180,862	167	-
Castrol India	35,126	64	-
CG Power and Industrial Solutions	45,227	270	0.01
Cholamandalam Investment and Finance	30,879	437	0.01
CIPLA	38,642	511	0.01
Coal India	153,805	548	0.01
Cochin Shipyard	5,252	84	-
Coforge	5,828	434	0.01
Colgate-Palmolive India	9,702	227	0.01
Container Corporation	14,693	89	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Coromandel International	9,441	205	0.01
Cummins India	10,956	284	0.01
Dabur India	32,337	133	-
Dalmia Bharat	5,408	99	-
Deepak Nitrite	4,017	72	-
Divis Laboratories	8,762	479	0.01
Dixon Technologies	2,428	351	0.01
DLF	50,177	313	0.01
Dr Lal Pathlabs	1,618	40	-
Dr Reddy's Laboratories	43,260	471	0.01
Eicher Motors	10,771	518	0.01
Emami Limited	20,718	115	-
Embassy Office Parks REIT	69,993	237	0.01
Escorts Kubota	2,378	74	-
Eternal	563,771	1,204	0.03
Exide Industries	41,951	142	-
Federal Bank	154,713	271	0.01
FSN E-Commerce Ventures	80,996	141	-
GAIL India	188,526	307	0.01
GE Vernova T&D India	9,526	154	-
General Insurance Corporation of India	22,643	84	-
GlaxoSmithKline	2,583	65	-
Glenmark Pharmaceuticals	13,311	170	-
GMR Airports	323,128	254	0.01
Godrej Consumer Products	30,722	349	0.01
Godrej Industries	4,632	46	-
Godrej Properties	10,665	202	0.01
Grasim Industries	919	9	-
Grasim Industries	26,134	650	0.02
Gujarat Fluorochemicals	4,143	141	-
Gujarat Gas	11,169	47	-
Havells India	20,386	286	0.01
HCL Technologies	76,593	1,143	0.03
HDFC Asset Management	6,683	277	0.01
HDFC Bank	407,683	6,940	0.15
HDFC Standard Life	67,771	448	0.01
Hero MotoCorp	9,244	352	0.01
Hindalco Industries	114,017	664	0.02
Hindustan Aeronautics	15,643	670	0.02
Hindustan Petroleum	84,462	299	0.01
Hindustan Unilever	64,560	1,338	0.03
Hindustan Zinc	27,828	108	-
Hitachi Energy	1,098	150	-
ICICI Bank	335,311	4,282	0.09
ICICI Lombard	17,076	282	0.01
ICICI Prudential Life Insurance	20,281	109	-
IDBI Bank	34,067	26	-
IDFC First Bank	343,910	210	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Indian Bank	11,842	61	-
Indian Hotels	58,658	395	0.01
Indian Oil	269,030	343	0.01
Indian Railway Catering And Tourism	26,624	184	-
Indian Railway Finance	169,136	194	0.01
Indian Renewable Energy Development	47,522	70	-
Indraprastha Gas	42,700	77	-
Indus Towers	110,224	385	0.01
Info Edge	27,075	358	0.01
Infosys Technologies	254,107	3,608	0.08
InterGlobe Aviation	13,866	682	0.02
Ipca Laboratories	6,846	85	-
IRB Infrastructure Developers	278,189	125	-
ITC	225,215	858	0.02
ITC Hotels	74,891	133	-
Jindal Stainless	30,156	172	-
Jindal Steel & Power	25,576	218	0.01
Jio Financial Services	214,120	516	0.01
JSW Energy	36,127	155	-
JSW Steel	77,793	711	0.02
Jubilant Foodworks	26,534	160	-
Kalyan Jewellers	27,868	135	-
Kansai Nerolac Paints	11,835	28	-
Kaynes Technology	2,026	112	-
KEI Industries	5,021	155	-
Kotak Mahindra Bank	79,241	1,469	0.03
KPIT Technologies	14,538	178	-
L&T Finance Holdings	45,222	71	-
L&T Technology Services	2,677	106	-
Larsen & Toubro	49,555	1,578	0.04
Laurus Labs	20,074	107	-
LIC Housing Finance	28,083	154	-
Linde India	1,560	98	-
Lloyds Metals and Energy	8,740	101	-
LTIMindtree	7,283	323	0.01
Lupin	17,015	310	0.01
Macrotech Developers	17,641	213	0.01
Mahindra & Mahindra	65,870	1,823	0.04
Mahindra & Mahindra Financial Services	36,032	84	-
Mahindra & Mahindra Financial Services rights	4,504	3	-
Mankind Pharma	8,460	191	0.01
Marico	29,562	187	0.01
Maruti Suzuki India	10,121	1,154	0.03
Max Financial Services	16,366	196	0.01
Max Healthcare Institute	52,318	546	0.01
Mazagon Dock Shipbuilders	4,328	121	-
Minda Industries	9,050	79	-
Motilal Oswal Financial Services	10,372	69	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mphasis BFL	9,677	224	0.01
MRF	156	194	0.01
Muthoot Finance	5,327	99	-
National Aluminium Company	67,633	106	-
National Hydro Power	281,681	216	0.01
Nestlé India	28,355	599	0.01
New India Assurance	40,367	62	-
NLC India	41,137	84	-
NMDC	186,060	115	-
NTPC	358,138	1,078	0.02
Oberoi Realty	8,305	119	-
OIL	38,512	143	-
Oil & Natural Gas	298,379	650	0.02
One97 Communications	23,319	176	-
Oracle Financial Services	1,626	122	-
Page Industries	325	134	-
PB Fintech	21,787	341	0.01
Persistent Systems	8,007	398	0.01
Petronet LNG	53,046	149	-
Phoenix Mills	13,814	189	-
PI Industries	5,786	188	-
Pidilite Industries	10,887	298	0.01
Piramal Healthcare	6,816	64	-
PNB	143,318	124	-
Polycab	4,443	236	0.01
Poonawalla Fincorp	19,873	68	-
Power Finance Corporation	81,475	292	0.01
Power Grid Corporation of India	305,322	805	0.02
Prestige Estates Projects	7,888	99	-
Rail Vikas Nigam	41,412	137	-
RBL Bank	26,978	50	-
Relaxo Footwears	3,911	15	-
Reliance Industries	481,264	6,160	0.14
Ruchi Soya	8,228	131	-
Rural Electrification Corporation	67,313	234	0.01
Samvardhana Motherison International	226,029	286	0.01
SBI Card	17,126	137	-
SBI Life Insurance	28,890	454	0.01
Schaeffler India	4,454	154	-
Shree Cement	1,122	310	0.01
Shriram Finance	99,975	594	0.01
Siemens Energy India	7,074	154	-
Siemens India	7,074	187	-
SJVN	85,713	74	-
Sona BLW Precision	34,167	161	-
SRF	10,013	254	0.01
Star Health & Allied Insurance	13,661	51	-
State Bank of India	136,955	974	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Steel Authority of India	60,471	65	-
Sun Pharmaceuticals	81,714	1,252	0.03
Sun Tv Network	13,650	76	-
Sundaram Finance	5,921	265	0.01
Supreme Industries	4,194	134	-
Suzlon Energy	834,341	450	0.01
Syngene International	11,706	66	-
Tata Communications	12,207	174	-
Tata Consultancy Services	74,825	2,358	0.05
Tata Elxsi	2,722	148	-
Tata Global Beverages	42,187	426	0.01
Tata Motors	152,928	980	0.02
Tata Power	103,497	363	0.01
Tata Steel	633,210	877	0.02
Tata Technologies	11,883	75	-
Tata Teleservices (Maharashtra)	35,450	18	-
Tech Mahindra	47,171	676	0.02
Thermax	3,154	95	-
Titan Industries	29,299	938	0.02
Torrent Pharmaceuticals	8,994	258	0.01
Torrent Power	14,098	178	-
Trent	13,628	669	0.02
Tube Investments of India	7,326	188	-
TVS Motor Company	16,706	410	0.01
UltraTech Cement	8,086	847	0.02
Union Bank of India	83,285	97	-
United Breweries	8,551	156	-
United Spirits	24,243	328	0.01
UPL	42,751	243	0.01
Varun Beverages	89,411	399	0.01
Vedant Fashions	4,269	28	-
Vedanta .	121,980	476	0.01
Vodafone Idea	2,188,018	139	-
Voltas	16,216	180	-
Whirlpool of India	1,857	21	-
Wipro	233,304	527	0.01
Yes Bank	1,625,886	308	0.01
Zee Entertainment Enterprises	50,591	57	-
Zydus Lifesciences	14,988	119	-
Total India		97,044	2.13
INDONESIA - 0.14% (0.17%)			
AlamTri Resources	738,534	64	-
Amman Mineral International	848,700	273	0.01
Astra International	1,400,824	307	0.01
Bank Danamon	31,700	3	-
Bank Negara Indonesia	973,124	200	0.01
Bank of Central Asia	4,073,119	1,732	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bank of Mandiri	3,257,084	794	0.02
Bank Rakyat Indonesia	5,177,408	1,015	0.02
Barito Pacific	1,098,084	43	-
Bumi Serpong Damai	379,000	15	-
Charoen Pokphand Indon	399,702	90	-
Elang Mahkota Teknologi Tbk	1,538,500	40	-
GoTo Gojek Tokopedia	68,803,500	226	0.01
Gudang Garam	94,189	42	-
Indah Kiat Paper & Pulp	175,200	47	-
Indocement Tunggal Prak	19,316	5	-
Indofood CBP Sukses Makmur	148,656	75	-
Indofood Sukses Makmur	285,601	105	-
Jasa Marga	117,800	22	-
Kalbe Farma	1,251,480	84	-
Merdeka Copper Gold	1,619,567	136	0.01
Perusahaan Gas Negara	598,765	46	-
PT Avia Avian	3,011,000	63	-
PT Dayamitra Telekomunikasi	1,087,300	33	-
PT Sumber Alfaria Trijaya	1,072,700	119	-
Sarana Menara Nusantara	1,137,300	31	-
Semen Gresik (Persero)	197,000	23	-
Tambang Batubara Bukit Asam	262,500	33	-
Telekomunikasi Indonesia	3,408,091	415	0.01
United Tractor	85,804	85	-
Vale Indonesia	120,074	16	-
XL SMART Telecom Sejahtera	191,200	19	-
Total Indonesia		6,201	0.14

ISLE OF MAN - 0.00% (0.00%)**IRELAND - 1.54% (1.48%)**

Accenture	47,123	11,475	0.25
AIB Group	154,874	856	0.02
Allegion	6,701	721	0.02
AON	14,205	3,837	0.08
Bank of Ireland	73,575	727	0.02
CRH	49,708	3,629	0.08
DCC	6,686	322	0.01
Eaton	29,524	7,265	0.16
Flutter Entertainment	12,294	2,260	0.05
Glanbia	11,505	117	-
+HSBC Global Sterling Liquidity Fund	5	-	-
+HSBC Sterling ESG Liquidity Fund Y	6	-	-
ICON	6,252	615	0.01
James Hardie Industries	32,587	606	0.01
Johnson Controls	49,018	3,573	0.08
Kerry Group A	12,022	948	0.02
Kingspan Group	10,443	681	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Linde	35,800	12,240	0.27
Medtronic	92,897	6,022	0.13
Pentair	12,658	933	0.02
Seagate Technology	12,705	1,028	0.02
Smurfit Westrock	37,163	1,308	0.03
Steris	6,885	1,279	0.03
TE Connectivity	22,662	2,785	0.06
Trane Technologies	16,382	5,207	0.11
Willis Towers Watson	7,430	1,734	0.04
Total Ireland		70,168	1.54
ISRAEL - 0.20% (0.16%)			
Airport City	4,711	56	-
Amot Investments	6,355	28	-
Azrieli Group	2,438	139	-
Bank Hapoalim	88,554	1,034	0.02
Bank Leumi Le Israel	99,974	1,136	0.03
Bezeq Israeli Telecom	144,151	174	0.01
BIG Shopping Centers	799	97	-
Camtek	1,942	100	-
Check Point Software Technologies	6,089	988	0.02
Delek Group	1,144	149	0.01
Elbit Systems	1,485	431	0.01
Energix Renewable Energies	49,784	126	-
Enlight Renewable Energy	9,971	145	-
Fattal Holdings 1998	889	97	-
First International Bank of Israel	2,305	105	-
Harel Insurance Investments	5,902	81	-
ICL Group	51,656	263	0.01
Industrial Buildings	42,576	101	-
~Isracard	1	-	-
Israel Corporation	203	50	-
Israel Discount Bank	81,196	497	0.01
^Mehadrin	0	-	-
Melisron	2,490	178	0.01
Mizrahi Tefahot Bank	11,105	456	0.01
Nice Systems	4,655	549	0.01
Nova Measuring Instruments	1,884	274	0.01
Phoenix Financial	16,185	266	0.01
Shapir Engineering and Industry	10,038	58	-
Shufersal	3,309	25	-
Strauss	2,175	41	-
Teva Pharmaceutical	79,711	1,021	0.02
Tower Semiconductor	9,261	291	0.01
Total Israel		8,956	0.20

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITALY - 0.67% (0.55%)			
A2A	137,651	260	0.01
Amplifon	10,349	170	-
Banca Mediolanum	16,227	198	-
Banca Monte dei Paschi di Siena	79,618	544	0.01
Banco BPM	107,416	914	0.02
BPER Banca	74,653	493	0.01
Brunello Cucinelli	2,863	260	0.01
Buzzi Unicem	6,038	245	0.01
DiaSorin	1,211	96	-
Enel	562,468	3,719	0.08
ENI	159,312	1,782	0.04
FinecoBank Banca Fineco	47,539	757	0.02
Generali	90,359	2,641	0.06
Hera	79,716	272	0.01
Infrastrutture Wireless	23,061	202	-
Interpump Group	6,626	190	-
Intesa Sanpaolo	1,138,558	4,750	0.10
Italgas	31,107	189	-
Leonardo	28,621	1,133	0.03
Mediobanca	39,416	693	0.02
Moncler	17,010	831	0.02
Nexi	66,804	301	0.01
Pirelli	24,474	123	-
Poste Italiane	35,864	550	0.01
Prada	34,095	175	-
Prysmian	21,244	984	0.02
Recordati	6,959	294	0.01
Reply	1,246	157	-
Snam	170,828	722	0.02
Telecom Italia	508,309	158	-
Telecom Italia RNC	342,049	116	-
Terna	96,706	697	0.02
Unicredit SpA	113,549	5,327	0.12
Unipol Gruppo	27,239	390	0.01
Total Italy		30,333	0.67
JAPAN - 5.66% (5.89%)			
ABC-Mart	5,400	81	-
Acom	65,766	142	-
Activia Properties	40	72	-
Advance Residence Investment Corporation	118	90	-
Advantest	53,470	2,046	0.05
Aeon	57,581	1,296	0.03
Aeon Financial Service	7,471	49	-
Aeon REIT Investments	79	51	-
Aica Kogyo	3,500	64	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Air Water	17,200	177	-
Aisin Seiki	39,000	365	0.01
Ajinomoto	72,679	1,238	0.03
Alfresa Holdings	16,686	172	-
Alps Electric	14,000	98	-
Amada	21,300	165	-
Amano	4,253	92	-
ANA Holdings	9,400	139	-
Aozora Bank	13,468	146	-
AS One	8,800	104	-
Asahi Breweries	105,700	1,067	0.02
Asahi Glass	13,730	307	0.01
Asahi Intecc	9,900	112	-
Asahi Kasei	87,257	443	0.01
Asics Corporation	44,000	739	0.02
Astellas Pharma	131,419	910	0.02
Azbil	41,600	272	0.01
Bandai Namco Holdings	49,600	1,174	0.03
BayCurrent Consulting	11,504	470	0.01
Bic Camera	3,629	29	-
Biprogy	4,300	121	-
Bridgestone	40,848	1,276	0.03
Brother Industries	15,967	202	0.01
Calbee	4,100	62	-
Canon	66,839	1,584	0.04
Canon Marketing Japan	2,400	66	-
Capcom	28,423	580	0.01
Casio Computer	23,219	125	-
Central Japan Railway	66,962	1,067	0.02
Century Tokyo Leasing Corporation	16,264	127	-
Chiba Bank	49,400	330	0.01
Chubu Electric Power	49,400	449	0.01
Chugai Pharmaceutical	49,348	1,913	0.04
Chugin Financial	10,300	91	-
Chugoku Electric Power	14,000	53	-
Coca-Cola West Japan	7,969	100	-
Comsys Holdings	6,500	110	-
Concordia Financial Group	88,666	427	0.01
Cosmo Energy Holdings	4,000	126	-
Cosmos Pharmaceutical	1,200	58	-
Credit Saison	10,587	187	0.01
CyberAgent	29,463	186	0.01
Dai Nippon Printing	36,000	409	0.01
Daicel Corporation	27,624	170	-
Daido Steel	12,000	60	-
Daifuku	25,385	463	0.01
Dai-ichi Mutual Life Insurance	262,956	1,447	0.03
Daiichi Sankyo	133,933	2,319	0.05

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Daikin Industries	20,306	1,688	0.04
Daito Trust Construction	4,506	373	0.01
Daiwa House Industry	41,683	1,058	0.02
Daiwa House REIT	139	172	-
Daiwa Office Investment	30	47	-
Daiwa Securities Group	94,260	472	0.01
Daiwa Securities Living Investment	94	44	-
Denka	5,000	52	-
Denso	131,814	1,326	0.03
Dentsu	17,671	292	0.01
Dexerials Corporation	10,800	110	-
DIC	9,100	132	-
Disco	7,068	1,308	0.03
DMG Mori	3,157	46	-
Dowa Mining	3,200	74	-
East Japan Railway	80,100	1,290	0.03
Ebara	34,000	434	0.01
Eisai	17,187	325	0.01
Electric Power Development	8,300	105	-
ENEOS Holdings	208,100	735	0.02
EXEO Group	22,000	208	0.01
Ezaki Glico	2,918	70	-
Fanuc	67,566	1,377	0.03
Fast Retailing	13,092	3,259	0.07
FP	1,000	15	-
Frontier REIT	115	48	-
Fuji Electric	9,500	317	0.01
Fuji Media Holdings	2,600	39	-
Fuji Oil	2,900	44	-
Fujifilm Holdings	83,430	1,413	0.03
Fujikura	18,600	553	0.01
Fujitec	5,657	166	-
Fujitsu	125,500	2,142	0.05
Fujitsu General	7,100	103	-
Fukuoka Financial	13,800	282	0.01
Furukawa Electric	6,147	176	-
Fuyo General Lease	3,900	78	-
GLP J-REIT	266	173	-
GMO Internet	4,100	76	-
GMO Payment Gateway	1,732	75	-
Goldwin	2,406	106	-
GS Yuasa	4,900	67	-
Gunma Bank	24,500	149	-
Hachijuni Bank	30,400	179	-
Hakuhodo DY Holdings	15,365	91	-
Hamamatsu Photonics	19,400	147	-
Hankyu	19,442	401	0.01
Harmonic Drive Systems	857	14	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Haseko	15,787	171	-
Heiwa	3,500	41	-
Hikari Tsushin	1,723	342	0.01
Hino Motors	30,331	73	-
Hirogin Holdings	18,700	118	-
Hirose Electric	2,129	183	-
Hisamitsu Pharmaceutical	8,503	182	-
Hitachi	317,200	6,328	0.14
Hitachi Construction Machinery	6,682	150	-
Honda Motor	332,498	2,409	0.05
Horiba	1,790	99	-
Hoshizaki Electric	8,600	244	0.01
House Foods	4,250	61	-
Hoya	24,993	2,322	0.05
Hulic	43,946	339	0.01
Ibiden	7,600	200	0.01
Idemitsu Kosan	87,000	382	0.01
IHI Corporation	7,683	516	0.01
IIDA Group Holdings	9,700	108	-
Industrial & Infrastructure Fund Investment Corporation	228	137	-
Infroneer Holdings	13,400	79	-
Inpex	60,700	599	0.01
Internet Initiative Japan	10,600	145	-
Invincible Investment	599	189	0.01
Isetan Mitsukoshi Holdings	30,780	337	0.01
Isuzu Motors	36,683	362	0.01
IT Holdings	17,800	417	0.01
Ito En	3,100	52	-
Itochu	96,378	3,741	0.08
Itoham Yonekyu	1,300	33	-
Iwatani	17,200	127	-
Iyogin Holdings	21,950	184	-
Izumi	2,496	42	-
J Front Retailing	15,578	148	-
Japan Airlines	6,600	95	-
Japan Airport Terminal	2,928	69	-
Japan Exchange Group	76,200	635	0.01
Japan Hotel REIT	304	115	-
Japan Logistics Fund	270	131	-
Japan Metropolitan Fund	407	206	0.01
Japan Post Bank	134,273	1,043	0.02
Japan Post Holdings	135,129	982	0.02
Japan Post Insurance	13,255	196	0.01
Japan Prime Realty Investment	44	82	-
Japan REIT	480	280	0.01
Japan Steel Works	3,100	93	-
Japan Tobacco	83,616	1,876	0.04
JEOL	2,800	68	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JFE Holdings	42,389	372	0.01
JGC	12,298	73	-
JMDC	3,700	61	-
JTEKT	14,593	87	-
JustSystems	2,000	34	-
Kadokawa	4,200	80	-
Kagome	3,600	55	-
Kajima	32,426	596	0.01
Kakaku.com	3,419	45	-
Kamigumi	10,600	212	0.01
Kandenko	7,700	115	-
Kaneka	3,200	63	-
Kansai Electric Power	66,471	582	0.01
Kansai Paint	13,800	147	-
Kao	33,034	1,070	0.02
Kawasaki Heavy Industries	8,700	395	0.01
Kawasaki Kisen Kaisha	28,400	314	0.01
KDDI	218,293	2,888	0.06
KDX Realty Investment	256	197	0.01
Keihan Electric Railway	5,500	94	-
Keikyu Corporation	15,800	124	-
Keio	7,300	135	-
Keisei Electric Railway	26,700	231	0.01
Kewpie	6,179	103	-
Keyence	13,119	4,281	0.09
Kikkoman	59,600	432	0.01
Kinden	5,800	110	-
Kintetsu	13,300	206	0.01
Kirin Holdings	58,559	630	0.01
Kobayashi Pharmaceutical	2,800	76	-
Kobe Bussan	9,900	224	0.01
Kobe Steel	21,200	179	-
Koei Tecmo	15,100	190	0.01
Koito Manufacturing	14,100	129	-
Kokusai Electric Corporation	7,400	120	-
Kokuyo	9,900	152	-
Komatsu	65,820	1,464	0.03
Konami	7,713	749	0.02
Konica Minolta	24,700	57	-
Kose	3,532	102	-
Kotobuki Spirits	2,109	25	-
K's Holdings	12,400	87	-
Kubota	66,433	557	0.01
Kuraray	28,389	266	0.01
Kurita Water Industries	9,936	276	0.01
Kusuri No Aoki	3,800	70	-
Kyocera	98,100	892	0.02
Kyoto Financial Group Inc	18,400	236	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kyowa Kirin	19,544	219	0.01
Kyudenko	2,400	61	-
Kyushu Electric Power	30,309	200	0.01
Kyushu Financial Group	15,110	56	-
Kyushu Railway Company	9,100	181	-
LaSalle Logiport REIT	192	136	-
Lasertec	5,978	472	0.01
Lion	22,369	183	0.01
LIXIL Group	23,022	197	0.01
LY Corporation	194,364	527	0.01
Mabuchi Motor	6,200	69	-
Macnica Fuji Electronics Holdings	9,600	87	-
Makita	16,800	393	0.01
Marubeni	116,476	1,684	0.04
Marui	11,533	181	0.01
Maruichi Steel Tube	6,969	129	-
Maruwa	500	88	-
Matsui Securities	5,500	21	-
MatsukiyoCocokara & Co	25,300	381	0.01
Mazda Motor	34,982	153	-
McDonald's	5,100	161	-
Mebuki Financial Group	64,648	241	0.01
Medipal Holdings	14,866	175	-
Meiji Holdings	18,000	295	0.01
Mercari	1,300	15	-
Minebea	30,307	324	0.01
Misumi	19,645	210	0.01
Mitsubishi	269,101	3,975	0.09
Mitsubishi Chemical Group	87,628	342	0.01
Mitsubishi Electric	141,621	2,073	0.05
Mitsubishi Estate	86,540	1,120	0.03
Mitsubishi Gas Chemical	12,510	137	-
Mitsubishi HC Capital	56,112	292	0.01
Mitsubishi Heavy Industries	231,659	3,283	0.07
Mitsubishi Logistics	16,500	89	-
Mitsubishi Materials	10,900	123	-
Mitsubishi Motors	35,524	77	-
Mitsubishi UFJ Financial Group	808,265	8,048	0.18
Mitsui & Company	206,800	3,114	0.07
Mitsui Chemicals	13,600	220	0.01
Mitsui Fudosan	199,122	1,434	0.03
Mitsui Fudosan Logistics	204	107	-
Mitsui Mining & Smelting	6,200	141	-
Mitsui O.S.K. Lines	22,700	604	0.01
Miura	9,218	147	-
Mizuho Financial Group	175,574	3,408	0.08
Money Forward	1,800	44	-
Monotaro	13,400	210	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mori Hills REIT	86	59	-
Morinaga	4,600	58	-
Morinaga Milk Industry	4,200	70	-
MS & AD Insurance Group	93,124	1,605	0.04
Murata Manufacturing	125,858	1,323	0.03
Nabtesco	7,968	101	-
Nagase & Company	7,000	96	-
Nagoya Railroad	17,500	150	-
Nankai Electric Railway	6,200	71	-
NEC	90,511	1,703	0.04
Nexon	27,006	364	0.01
NGK Insulators	15,058	138	-
NH Foods	4,600	124	-
NHK Spring	10,124	81	-
Nichias Corporation	3,800	95	-
Nichirei	23,000	216	0.01
Nidec	74,900	1,106	0.03
Nifco	5,379	93	-
Nihon Kohden	16,300	152	-
Nihon M&A Center	12,400	41	-
Nikon	17,344	129	-
Nintendo	72,180	4,261	0.09
Nippon Accommodations Fund	125	75	-
Nippon Building REIT	570	390	0.01
Nippon Electric Glass	9,166	164	-
Nippon Express	12,300	169	-
Nippon Kayaku	10,361	67	-
Nippon Paint	80,220	460	0.01
Nippon Prologis REIT	176	214	0.01
Nippon Sanso	15,107	391	0.01
Nippon Shinyaku	3,234	55	-
Nippon Shokubai	8,200	70	-
Nippon Steel Corporation	69,884	1,045	0.02
Nippon Telegraph & Telephone	2,034,349	1,606	0.04
Nippon Yusen KK	29,797	797	0.02
Nipro	6,745	45	-
Nissan Chemical Industries	10,099	219	0.01
Nissan Motor	132,687	233	0.01
Nisshin Seifun	22,216	208	0.01
Nissin Food Products	14,900	242	0.01
Niterra	13,477	332	0.01
Nitori	5,191	415	0.01
Nitto Denko	52,500	732	0.02
NOF	22,000	255	0.01
NOK	6,609	70	-
Nomura Holdings	203,256	905	0.02
Nomura Real Estate Master Fund	278	208	0.01
Nomura REIT	26,881	117	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nomura Research Institute	32,287	989	0.02
NSK	24,965	84	-
NTT Data	42,636	877	0.02
Obayashi	52,985	596	0.01
Obic	25,800	694	0.02
Obic Business Consultants	1,000	39	-
Odakyu Electric Railway	19,300	158	-
Oji Holdings Corporation	55,864	190	0.01
Okuma	3,800	68	-
Olympus Optical	78,543	772	0.02
Omron	14,512	299	0.01
Ono Pharmaceutical	28,847	222	0.01
Open House	5,135	162	-
Oracle Japan	2,125	185	0.01
Organo	1,900	75	-
Oriental Land	80,827	1,389	0.03
Orix	82,088	1,261	0.03
Orix JREIT	236	217	0.01
Osaka Gas	28,317	535	0.01
Otsuka	14,200	214	0.01
Otsuka Holdings	32,602	1,102	0.03
Paltac	4,400	91	-
Pan Pacific International Holdings	29,913	720	0.02
Panasonic	166,157	1,368	0.03
Park24	6,890	71	-
Peptidream	9,800	90	-
Persol Holdings	165,600	231	0.01
Pola Orbis Holdings	15,000	105	-
Rakus	13,000	149	-
Rakuten	111,551	464	0.01
Rakuten Bank	6,200	197	0.01
Recruit Holdings	102,469	4,635	0.10
Relo Holdings	12,400	111	-
Renesas Electronics	119,586	1,166	0.03
Rengo	21,400	82	-
Resona	160,290	1,018	0.02
Resonac	13,487	204	0.01
Resort Trust	18,648	146	-
Ricoh	48,635	391	0.01
Rinnai	6,900	127	-
Rohm	22,726	168	-
Rohto Pharmaceutical	15,600	171	-
Rorze Corporation	12,200	103	-
Ryohin Keikaku	16,600	445	0.01
Sankyo	16,000	198	0.01
Sankyu	5,100	178	-
Sanrio	15,458	465	0.01
Santen Pharmaceuticals	20,407	158	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sanwa Holdings	14,172	363	0.01
Sapporo Breweries	3,500	131	-
Sawai Group Holdings	8,100	74	-
SBI Holdings	21,962	442	0.01
SBI Sumishin Net Bank	5,500	96	-
Screen Holdings	5,994	342	0.01
SCSK	13,900	307	0.01
Secom	30,800	836	0.02
Sega Sammy Holdings	12,800	191	0.01
Seibu Holdings	8,600	143	-
Seiko Epson	18,300	182	-
Seino Holdings	10,063	114	-
Sekisui Chemical	27,122	347	0.01
Sekisui House	38,500	655	0.02
Sekisui House REIT	222	89	-
Seven & I Holdings	170,678	1,970	0.04
Seven Bank	80,300	106	-
SG Holdings	27,400	203	0.01
Sharp	14,700	59	-
Shift	9,000	66	-
Shikoku Electric Power	10,216	61	-
Shimadzu	16,914	302	0.01
Shimamura	4,000	199	0.01
Shimano	6,432	654	0.02
Shimizu	38,220	305	0.01
Shin-Etsu Chemical	138,002	3,310	0.07
Shinnittetsu Sumikin Solutions	3,600	73	-
Shionogi	52,700	595	0.01
SHIP Healthcare	5,000	47	-
Shiseido	25,450	317	0.01
Shizuoka Financial	31,964	261	0.01
SHO-BOND Holdings	3,000	75	-
Skylark	19,800	331	0.01
SMC	3,906	1,075	0.02
Socionext	12,554	121	-
SoftBank	73,898	2,980	0.07
SoftBank Corporation	2,023,100	2,260	0.05
Sohgo Securities Services	34,000	179	-
Sojitz Holdings	15,100	281	0.01
Sompo Japan Nipponkoa Holdings	68,300	1,649	0.04
So-net M3	29,739	300	0.01
Sony	432,798	8,223	0.18
Sotetsu Holdings	4,900	55	-
Square Enix	5,078	232	0.01
Stanley Electric	7,671	107	-
Subaru Corporation	44,012	583	0.01
Sugi Holdings	6,200	101	-
Sumco	19,900	104	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sumitomo	86,301	1,649	0.04
Sumitomo Bakelite	7,400	136	-
Sumitomo Chemical	106,543	192	0.01
Sumitomo Electric Industries	52,997	725	0.02
Sumitomo Forestry	8,047	173	-
Sumitomo Heavy Industries	7,112	109	-
Sumitomo Metal Mining	20,045	333	0.01
Sumitomo Mitsui Financial Group	266,100	4,832	0.11
Sumitomo Mitsui Trust Holdings	52,500	983	0.02
Sumitomo Realty & Development	29,862	842	0.02
Sumitomo Rubber Industries	11,919	116	-
Sundrug	7,100	167	-
Suntory Beverage & Food	9,800	235	0.01
Sushiro Global Holdings	7,717	235	0.01
Suzuken	6,753	178	-
Suzuki Motor	130,011	1,178	0.03
Sysmex	43,147	549	0.01
T&D Holdings	35,526	557	0.01
Taiheiyo Cement	10,455	198	0.01
Taisei	12,211	497	0.01
Taiyo Yuden	9,520	123	-
Takara Holdings	20,075	131	-
Takasago Thermal Engineering	4,100	133	-
Takashimaya	18,800	110	-
Takeda Pharmaceutical	112,256	2,352	0.05
TDK	138,046	1,135	0.03
TechnoPro Holdings	10,900	191	0.01
Teijin	23,100	134	-
Terumo	103,899	1,436	0.03
THK	11,357	217	0.01
Tobu Railway	13,325	179	-
Toda	16,200	77	-
Toei Animation	1,500	25	-
Toho	9,143	350	0.01
Toho Gas	3,023	66	-
Tohoku Electric Power	40,800	211	0.01
Tokai Carbon	11,100	57	-
Tokio Marine Holdings	136,057	4,074	0.09
Tokyo Broadcasting Systems	2,000	46	-
Tokyo Electric Power	103,437	218	0.01
Tokyo Electron	31,731	3,948	0.09
Tokyo Gas	29,414	709	0.02
Tokyo Ohka Kogyo	8,300	153	-
Tokyo Seimitsu	2,557	115	-
Tokyo Tatemono	10,078	132	-
Tokyu	41,700	379	0.01
Tokyu Fudosan	32,957	177	-
Tomy Company	6,667	101	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Toppan Holdings	17,240	369	0.01
Toray Industries	113,800	568	0.01
Tosoh	18,000	189	0.01
TOTO	9,461	191	0.01
Toyo Seikan Group	8,997	122	-
Toyo Suisan Kaisha	7,200	363	0.01
Toyo Tire & Rubber	6,563	95	-
Toyoda Gosei	4,557	65	-
Toyota Boshoku	3,522	37	-
Toyota Industries	10,957	934	0.02
Toyota Motor	838,533	11,503	0.25
Toyota Tsusho	52,000	806	0.02
Trend Micro	7,830	426	0.01
TS Tech	6,800	57	-
Tsumura	4,373	81	-
Tsuruha Holdings	2,100	122	-
Ube Industries	9,900	110	-
Ulvac	3,200	85	-
Unicharm	85,816	510	0.01
United Urban Investment	164	129	-
Ushio	7,915	70	-
USS	24,300	189	0.01
Welcia	5,500	68	-
West Japan Railway	33,000	539	0.01
Workman	3,100	77	-
Yakult Honsha	18,400	278	0.01
Yamada Holdings	11,917	27	-
Yamaguchi Financial Group	13,100	103	-
Yamaha	29,700	154	-
Yamaha Motor	64,900	355	0.01
Yamato Holdings	21,679	225	0.01
Yamato Kogyo	2,300	99	-
Yamazaki Baking	6,374	109	-
Yaoko	1,200	58	-
Yaskawa Electric	18,106	316	0.01
Yokogawa Electric	19,799	344	0.01
Yokohama Rubber	6,721	118	-
Zenkoku Hosho	11,400	189	0.01
Zensho Holdings	7,400	320	0.01
Zeon	8,227	61	-
ZOZO	27,300	221	0.01
Total Japan		258,151	5.66
KUWAIT - 0.08% (0.07%)			
Agility	89,730	58	-
Boubyan Bank	132,160	219	0.01
Gulf Bank of Kuwait	120,125	101	-
Kuwait Finance House	932,717	1,690	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mabanee	44,804	90	-
Mobile Telephone System	118,945	142	-
National Bank of Kuwait	583,729	1,367	0.03
Total Kuwait		3,667	0.08
LIBERIA - 0.07% (0.05%)			
Royal Caribbean Cruises	17,150	3,230	0.07
Total Liberia		3,230	0.07
LUXEMBOURG - 0.18% (0.13%)			
Allegro.eu	36,279	241	0.01
Alvotech	13,586	104	-
ArcelorMittal	35,511	828	0.02
^ArcelorMittal rights	35,511	-	-
B&M European Value Retail	81,036	272	0.01
Eurofins Scientific	8,747	408	0.01
InPost	17,308	222	-
NEPI Rockcastle	51,305	298	0.01
Reinet Investments	9,896	199	-
RTL Group	2,757	78	-
Samsonite International	125,400	169	-
Spotify Technology	10,633	5,134	0.11
Tenaris	31,986	410	0.01
Total Luxembourg		8,363	0.18
MALAYSIA - 0.17% (0.18%)			
Alliance Financial Group	62,195	48	-
AMMB Holdings	213,988	206	0.01
Axiata Group	257,907	99	-
CelcomDigi Berhad	280,832	196	0.01
CIMB	645,591	812	0.02
Dialog Group	259,200	80	-
Fraser & Neave	5,600	26	-
Gamuda	323,786	262	0.01
Genting	129,334	73	-
Genting Malaysia	339,300	105	-
Hartalega Holdings	97,200	34	-
Hong Leong Bank	43,399	154	-
Hong Leong Credit	12,240	37	-
IHH Healthcare (Malaysia)	214,600	264	0.01
IJM	223,700	94	-
IOI	179,529	118	-
Kuala Lumpur Kepong	27,650	99	-
Malayan Banking	549,365	974	0.02
Maxis	209,300	139	-
MISC Berhad	147,546	199	0.01
MR.D.I.Y	472,900	137	-
Nestle (Malaysia)	3,500	51	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Petronas Chemical Group	202,100	137	-
Petronas Dagangan	47,945	168	0.01
Petronas Gas	44,005	137	-
PPB Group Berhad	77,160	167	0.01
Press Metal Berhad	190,967	170	-
Public Bank Berhad	1,126,251	891	0.02
QL Resources	91,575	76	-
RHB Capital	106,896	126	-
SD Guthrie Berhad	293,400	239	0.01
Sime Darby	212,661	80	-
Sunway	245,605	208	0.01
Telekom Malaysia	116,123	141	-
Tenaga Nasional	343,925	857	0.02
Top Glove	286,800	43	-
^Top Glove Corporation Berhad warrants	14,340	1	-
YTL Corporation	274,005	106	-
YTL Power	245,800	161	-
Total Malaysia		7,915	0.17

MEXICO - 0.24% (0.30%)

Alfa A	339,707	188	0.01
Alpek Sa De	20,900	9	-
Alsea	37,000	68	-
America Movil	1,636,186	1,066	0.02
Arca Continental	41,153	326	0.01
Banco Del Bajio	83,500	161	-
Becle	36,600	35	-
Bimbo A	142,141	316	0.01
Cemex	1,107,297	572	0.01
Coca-Cola Femsa	36,169	249	0.01
Concentradora Fibra REIT	15,200	13	-
Controladora Alpek SAB de CV	339,707	41	-
Corporación Inmobiliaria Vesta	58,000	126	-
El Puerto De Liverpool	12,683	48	-
Fibra Uno Administration	282,655	267	0.01
Fomento Econ Mexicano	120,724	933	0.02
Gentera SAB de CV	121,700	179	-
Gruma B	16,440	227	0.01
Grupo Aeroport B	25,340	427	0.01
Grupo Aeroportuario Del Centro Norte	27,231	256	0.01
Grupo Aeroportuario del Sureste B	16,274	423	0.01
Grupo Carso	28,819	140	-
Grupo Cementos Chihuahua	7,800	55	-
Grupo Comercial Chedraui	17,900	95	-
Grupo Fin Banorte	210,050	1,414	0.03
Grupo Financiero Inbursa	169,105	332	0.01
Grupo Mexico B	230,889	930	0.02
Industrias Peñoles	13,683	210	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kimberly - Clark de Mexico	89,859	121	-
Megacable	56,216	114	-
Operadora de Sites Mexicanos REIT	166,793	118	-
Orbia Advance Corporation	96,136	50	-
Prologis Property Mexico REIT	69,730	179	0.01
Promotora Y Op De Infra	14,268	118	-
Qualitas Controladora	10,800	92	-
Regional	30,700	175	-
Wal-Mart de Mexico	385,990	951	0.02
Total Mexico		11,024	0.24

NETHERLANDS - 1.39% (1.61%)

Aalberts Industries	8,231	215	0.01
^ABN AMRO Bank rights	34,746	-	-
ABN AMRO Group GDR	34,746	619	0.01
Adyen	2,231	3,047	0.07
Airbus Group	42,511	5,701	0.13
Akzo Nobel	12,062	604	0.01
Argenx	4,375	1,790	0.04
ASM International	3,385	1,398	0.03
ASML Holdings	28,869	16,590	0.36
ASR Nederland	9,339	451	0.01
BE Semiconductor Industries	5,277	513	0.01
CNH Industrial	61,618	622	0.01
CTP	12,300	169	-
Davide Campari-Milano	40,298	195	0.01
Euronext	5,636	690	0.02
EXOR	6,705	496	0.01
Ferrari New	8,956	3,315	0.07
Ferrovial International	36,254	1,364	0.03
Havas	40,240	50	-
Heineken	19,930	1,317	0.03
Heineken Holdings	9,868	586	0.01
IMCD Group	3,885	406	0.01
ING Groep	212,665	3,378	0.07
JDE Peet's	10,149	189	-
Koninklijke Ahold Delhaize	66,325	2,047	0.05
Koninklijke Philips	59,136	1,077	0.02
^Koninklijke Philips rights	59,136	-	-
KPN Koninklijke	267,377	892	0.02
Lyondell Basell Industries	19,624	864	0.02
Nebius Group	17,999	485	0.01
NN Group	19,348	903	0.02
NXP Semiconductors	18,855	2,991	0.07
Prosus	91,666	3,569	0.08
Qiagen	16,706	529	0.01
Randstad	6,794	218	0.01
Stellantis	157,444	1,261	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
STMicroelectronics	47,869	934	0.02
Universal Music Group	58,138	1,313	0.03
Vopak	5,644	182	-
Wolters Kluwer certificates	17,095	2,290	0.05
Total Netherlands		63,260	1.39

NEW ZEALAND - 0.09% (0.08%)

A2 Milk Company	65,324	263	0.01
Air New Zealand	81,540	22	-
Auckland International Airport	122,205	427	0.01
Contact Energy	64,796	263	0.01
EBOS Group	13,097	228	0.01
Fisher & Paykel Healthcare	44,951	718	0.02
Fletcher Building	123,078	185	-
Infratil	73,076	373	0.01
Mainfreight	6,694	199	-
Mercury	77,806	210	-
Meridian Energy	68,597	171	-
Ryman Healthcare	31,545	33	-
Spark New Zealand	107,339	104	-
Xero	11,340	990	0.02
Total New Zealand		4,186	0.09

NORWAY - 0.14% (0.15%)

Aker	3,452	155	-
Aker BP	22,175	383	0.01
DNB Bank	71,022	1,385	0.03
Equinor	57,947	1,008	0.02
Gjensidige Forsikring	9,416	174	-
Kongsberg Gruppen	5,310	640	0.01
Marine Harvest	32,714	453	0.01
Norsk Hydro	100,471	417	0.01
Orkla	56,080	447	0.01
Salmar	5,783	213	0.01
Vend Marketplaces	5,211	130	-
Vend Marketplaces	5,544	132	-
Telenor	43,098	473	0.01
Var Energi	86,306	182	0.01
Yara International	11,637	300	0.01
Total Norway		6,492	0.14

PAKISTAN - 0.00% (0.00%)**PHILIPPINES - 0.06% (0.06%)**

AC Energy Corporation	373,862	13	-
Ayala	23,132	183	0.01
Ayala Land	538,734	167	-
Bank of the Philippines	107,819	197	0.01
BDO Unibank	183,331	399	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bloomerry Resorts	220,072	12	-
Converge ICT Solutions	106,100	27	-
DMCI Holdings	230,740	32	-
Globe Telecom	1,677	43	-
GT Capital Holdings	6,454	45	-
International Container Terminal Services	84,870	462	0.01
JG Summit Holdings	46,236	11	-
Jollibee Foods	23,094	76	-
LT Group	148,939	24	-
Manila Electric	17,100	131	-
Megaworld	781,248	19	-
Metropolitan Bank & Trust	200,767	211	0.01
Monde Nissin	949,700	91	-
Philippine Long Distance	5,978	102	-
Semirara Mining & Power	66,400	29	-
SM Prime Holdings	630,627	205	0.01
Universal Robina	57,198	70	-
Total Philippines		2,549	0.06
POLAND - 0.09% (0.07%)			
Dino Polska	4,063	447	0.01
KGHM	11,997	294	0.01
LPP	94	307	0.01
Mbank	908	146	-
Pekao	12,951	464	0.01
PKO Bank Polski	63,173	972	0.02
Orlen	40,801	580	0.01
PZU Group	46,490	582	0.01
Santander Bank Polska	2,855	297	0.01
Total Poland		4,089	0.09
PORTUGAL - 0.04% (0.04%)			
Banco Comercial Português	674,466	360	0.01
Energias de Portugal	202,194	581	0.01
Galp Energia	30,431	361	0.01
Jeronimo Martins	23,207	414	0.01
Total Portugal		1,716	0.04
QATAR - 0.08% (0.08%)			
Barwa	126,933	72	-
Commercial Bank of Qatar	146,019	131	-
Dukhan Bank	126,483	93	-
Ezdan Real Estate	98,845	21	-
Industries of Qatar	112,814	283	0.01
Masraf Al Rayan	514,821	245	0.01
Mesaieed Petrochemical Holdings	245,950	70	-
Ooredoo QSC	100,903	263	0.01
Qatar Aluminum Manufacturing	198,164	54	-
Qatar Electricity & Water	21,582	69	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Qatar Fuel	27,650	85	-
Qatar Gas Transport	176,830	176	0.01
Qatar International Islamic Bank	44,661	97	-
Qatar Islamic Bank	124,694	553	0.01
Qatar National Bank	337,112	1,195	0.03
Qatar Navigation	37,901	88	-
Vodafone Qatar	88,405	47	-
Total Qatar		3,542	0.08
ROMANIA - 0.01% (0.02%)			
Banca Transilvania	76,730	338	0.01
OMV Petrom	940,249	100	-
One United Properties	16,099	46	-
Societatea de Producere a Energiei Electrice	5,364	102	-
Total Romania		586	0.01
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	17,390	-	-
^Rosneft Oil Company	65,026	-	-
^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		-	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SAUDI ARABIA - 0.40% (0.41%)			
Abdullah Al Othaim Markets	22,790	38	-
Ades Holding	20,382	60	-
Advanced Petrochemicals	3,492	21	-
Al Mouwasat Medical Services	4,960	76	-
Al Rajhi Bank	145,153	2,850	0.06
Al Rajhi Co For Cooperative Insurance	3,466	86	-
Aldrees Petroleum	3,530	92	-
Alinma Bank	97,112	543	0.01
Almarai	27,576	291	0.01
Arab National Bank	57,900	254	0.01
Arabian Centres	7,018	28	-
Arabian Contracting Services	2,943	74	-
Arabian Drilling	1,924	33	-
Arabian Internet and Communications Services	2,570	144	-
Astra Industrial Group	43	1	-
Saudi Basic Industries	67,304	813	0.02
Bank Albilad	61,045	331	0.01
Bank Al-Jazira	62,873	167	0.01
Banque Saudi Fransi	93,536	328	0.01
BinDawood	63,490	81	-
Bupa Arabia for Cooperative	4,835	174	0.01
CATRION Catering Holding Company	2,402	59	-
Dallah Healthcare	2,093	49	-
Dar Al Arkan REIT	36,702	150	-
Dr. Sulaiman Al-Habib	8,240	443	0.01
ELM	1,776	377	0.01
Emaar Economic City	18,676	51	-
Etihad Etisalat	27,478	323	0.01
International Company for Water and Power Projects	16,179	950	0.02
Jarir Marketing	27,276	68	-
Leejam Sports	1,815	47	-
Nahdi Medical	1,830	45	-
National Industrialization	8,988	17	-
Power & Water Utility	5,202	44	-
Qassim Cement	2,974	31	-
Rabigh Refining and Petrochemicals	40,762	57	-
Riyad Bank	112,138	651	0.02
Riyadh Cables Group	6,161	170	0.01
SABIC Agri-Nutrients	14,430	286	0.01
SAL Saudi Logistics Services	1,657	59	-
Saudi Arabian Mining	90,274	930	0.02
Saudi Arabian Oil Company	430,706	2,257	0.05
Saudi Aramco Base Oil	5,207	105	-
Saudi British Bank	62,199	436	0.01
Saudi Cement	5,056	43	-
Saudi Dairy & Foodstuff	1,067	63	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Saudi Electricity	49,429	142	-
Saudi Industrial Investment Group	37,029	109	-
Saudi International Petrochemical	28,772	111	-
Saudi Kayan Petrochemical	40,727	45	-
Saudi Research and Media Group	3,489	107	-
Saudi Telecom	133,911	1,161	0.03
Seera Group Holding	10,592	55	-
Tadawul	1,409	51	-
The Company for Cooperative Insurance	3,924	113	-
The Saudi Investment Bank	60,288	180	0.01
The Saudi National Bank	211,409	1,505	0.03
United Electronics	4,883	88	-
Yamamah Saudi Cement	13,537	99	-
Yanbu National Petrochemicals	24,672	153	0.01
Zain Group	24,402	54	-
Total Saudi Arabia		18,169	0.40
SINGAPORE - 0.35% (0.32%)			
BOC Aviation	13,500	79	-
CapitaLand Ascendas REIT	252,156	377	0.01
CapitaLand Ascott Trust	120,447	60	-
CapitaLand Integrated Commercial Trust REIT	380,230	450	0.01
CapitaLand Investment	139,390	205	0.01
City Developments	29,807	83	-
ComfortDelGro	116,179	100	-
DBS	145,781	3,812	0.08
Flex	30,630	967	0.02
Frasers Logistics & Commercial Trust	134,200	64	-
Genting Singapore	419,385	173	-
Hutchison Port	328,900	39	-
Jardine Cycle & Carriage	1,891	28	-
Keppel	101,496	399	0.01
Keppel DC REIT	132,600	164	-
Keppel REIT	166,480	82	-
Mapletree Commercial Trust	125,057	86	-
Mapletree Industrial Trust	159,151	178	0.01
Mapletree Logistics REIT	234,072	149	-
NetLink NBN Trust	136,500	72	-
Olam Group	39,445	22	-
Overseas-Chinese Banking	260,744	2,454	0.06
SATS	54,639	94	-
Seatrium	170,246	204	0.01
Sembcorp Industries	67,413	254	0.01
SIA Engineering	75,800	105	-
Singapore Airlines	91,425	364	0.01
Singapore Exchange	60,155	479	0.01
Singapore Technologies Engineering	108,900	462	0.01
Singapore Telecommunication	549,423	1,191	0.03
Starhub	28,900	19	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Suntec REIT	130,253	85	-
United Overseas Bank	87,765	1,806	0.04
UOL Group	50,450	166	-
Venture Corporation	23,642	153	-
Wilmar International	143,336	253	0.01
Yangzijiang Financial Holding	138,400	59	-
Yangzijiang Shipbuilding	242,600	309	0.01
Total Singapore		16,046	0.35

SOUTH AFRICA - 0.30% (0.27%)

Absa Group	56,861	403	0.01
African Rainbow Minerals	5,466	35	-
Anglo American Platinum	6,385	164	-
Aspen Pharmacare	27,869	140	-
Bid Corporation	20,996	416	0.01
Bidvest Group	29,186	293	0.01
Capitec Bank Holdings	6,916	1,015	0.02
Clicks Group	15,759	248	0.01
Discovery Holdings	36,904	320	0.01
Exxaro Resources	14,235	86	-
FirstRand	375,593	1,168	0.03
Gold Fields	66,682	1,030	0.02
Growthpoint Properties	207,220	112	-
Harmony Gold Mining	39,115	423	0.01
Impala Platinum	66,830	310	0.01
Investec	18,312	92	-
Kumba Iron Ore	2,780	37	-
Mr. Price Group	14,093	148	-
MTN Group	122,412	613	0.01
MultiChoice Group	22,848	104	-
Naspers	11,785	2,608	0.06
Nedbank	32,793	354	0.01
Northam Platinum	17,546	97	-
Old Mutual	252,138	123	-
OUTsurance Group	87,392	273	0.01
Pepkor Holdings	185,992	215	0.01
Remgro	34,964	233	0.01
Sanlam	138,036	508	0.01
Santam	2,598	46	-
Sasol	38,681	107	-
Shoprite Holdings	33,130	388	0.01
Sibanye-Stillwater	153,385	136	-
Standard Bank	101,136	980	0.02
The Foschini Group	17,581	100	-
Tiger Brands	9,129	118	-
Vodacom Group	35,711	196	0.01
Woolworths Holdings	48,528	116	-
Total South Africa		13,755	0.30

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SOUTH KOREA - 0.98% (1.24%)			
Alteogen	2,976	532	0.01
Amorepacific	2,773	182	0.01
Amorepacific Holdings Corp	1,861	23	-
Amorepacific preference	3,944	82	-
BGF Retail	404	22	-
BNK Financial Group	26,772	151	-
Celltrion	11,510	954	0.02
Celltrion Pharm	1,398	36	-
Cheil Communications	4,593	46	-
CJ	798	54	-
CJ Cheil Jedang	577	72	-
CJ Logistics	531	23	-
Cosmo Advanced Materials & Technology	1,582	30	-
Daewoo Shipbuilding	7,920	344	0.01
Daum Kakao	25,629	521	0.01
DB Insurance	2,876	151	-
Dong Suh Companies	1,991	27	-
Doosan Bobcat	5,667	142	-
Doosan Enerbility	28,301	487	0.01
Ecopro	6,960	172	0.01
Ecopro BM	3,680	193	0.01
Ecopro Materials	2,368	62	-
E-Mart	1,137	53	-
F&F	864	32	-
Fila Holdings	2,948	60	-
Green Cross	1,673	112	-
GS Engineering & Construction	3,377	34	-
GS Holdings	2,908	62	-
GS P&L Co	1,323	16	-
GS Retail	5,578	42	-
Hana Financial Holdings	19,992	708	0.02
Hanhwa Aerospace	2,255	1,000	0.02
Hanjin Kal	1,820	123	-
Hankook Tire & Technology	4,217	91	-
Hanmi Pharmaceutical	437	69	-
Hanmi Science	971	17	-
Hanmi Semiconductor	3,866	171	0.01
Hanon Systems	10,684	20	-
Hanwha Corporation	5,715	163	0.01
Hanwha Corporation preference	1,650	21	-
Hanwha Industrial Solutions	1,931	65	-
Hanwha Life Insurance	15,486	22	-
Hanwha Solutions	11,982	239	0.01
HD Hyundai	2,605	116	-
HD Hyundai Electric	1,544	303	0.01
HD Korea Shipbuilding & Offshore Engineering	2,892	451	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HiteJinro	1,708	18	-
HLB	8,358	256	0.01
Hotel Shilla	1,748	42	-
Hybe	1,515	224	0.01
Hyundai Glovis	2,412	147	-
Hyundai Autoever Corporation	1,136	84	-
Hyundai Engineering & Construction	4,107	96	-
Hyundai Heavy Industries	1,454	327	0.01
Hyundai Marine & Fire Insurance	4,012	49	-
Hyundai Merchant Marin	18,919	226	0.01
Hyundai Mipo Dockyard	1,857	174	0.01
Hyundai Mobis	4,385	604	0.01
Hyundai Motor	9,637	1,003	0.02
Hyundai Motor PFD Series 2	2,035	169	0.01
Hyundai Motor preference	1,476	121	-
Hyundai Steel	4,233	59	-
iM Financial Group	24,061	137	-
Industrial Bank of Korea	14,935	125	-
Kakao Games Corporation	1,466	11	-
KakaoBank	11,265	141	-
Kakaopay	969	16	-
Kangwon Land	13,536	126	-
KB Financial	23,736	1,198	0.03
KCC	80	11	-
KEPCO Plant Service & Engineering	5,002	108	-
Kia Corporation	17,122	842	0.02
Korea Aerospace Industries	5,256	252	0.01
Korea Electric Power	21,055	301	0.01
Korea Gas	1,748	34	-
Korea Investment Holdings	2,454	124	-
Korea Zinc	566	249	0.01
Korean Airlines	9,416	115	-
Krafton	2,642	534	0.01
KT & G	7,893	493	0.01
Kumho Petrochemical	1,096	66	-
L&F	2,704	91	-
LG	5,826	217	0.01
LG Chemicals	3,442	375	0.01
LG Chemicals preference	783	43	-
LG Display	13,877	65	-
LG Electronics	7,732	299	0.01
LG Electronics preference	5,328	102	-
LG Energy Solution	2,847	472	0.01
LG H&H	834	144	-
LG H&H preference	140	9	-
LG Innotek	669	54	-
LG Uplus	27,588	194	0.01
Lotte Chemical	1,709	54	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lotte Corporation	1,634	21	-
Lotte Shopping	719	30	-
LS Cable & System	1,291	101	-
LS Electric	1,080	139	-
Mando	2,135	42	-
Meritz Finance Holdings	6,872	423	0.01
Mirae Asset Securities	24,620	169	0.01
Naver	9,821	1,003	0.02
NCSOFT	998	84	-
Netmarble Games	3,330	90	-
NH Investment & Securities	8,416	73	-
Nongshim	157	35	-
Orion	1,669	111	-
Otoki	69	15	-
Pan Ocean	58,747	114	-
Pearl Abyss	2,326	47	-
POSCO	5,293	714	0.02
POSCO Future M	1,759	109	-
POSCO ICT	5,020	62	-
POSCO International	2,968	76	-
S1 Corporation	1,232	43	-
Samsung Biologics	1,381	744	0.02
Samsung C&T	5,616	374	0.01
Samsung Card	1,561	35	-
Samsung E&A	14,097	156	-
Samsung Electro-Mechanics	4,543	300	0.01
Samsung Electronics	344,866	10,651	0.23
Samsung Electronics preference	59,929	1,522	0.03
Samsung Fire & Marine Insurance	2,050	410	0.01
Samsung Fire & Marine Insurance	152	23	-
Samsung Heavy Industries	42,505	331	0.01
Samsung Life Insurance	5,356	241	0.01
Samsung SDI	3,934	360	0.01
Samsung SDI rights	556	10	-
Samsung SDS	3,047	213	0.01
Samsung Securities	4,087	118	-
Shinhan Financial Group	33,626	937	0.02
SK Biopharmaceuticals	1,150	56	-
SK Bioscience	938	20	-
SK Holdings	1,956	146	-
SK Hynix	39,021	4,224	0.09
SK Innovation	3,540	169	0.01
SK Square	6,252	340	0.01
SKC	1,070	58	-
S-Oil	2,531	71	-
Woongjin Coway	3,168	165	-
Woori Financial Group	47,437	463	0.01
Yuhan	4,720	272	0.01
Total South Korea		44,807	0.98

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 0.71% (0.62%)			
Acciona (registered)	1,389	153	-
Actividades de Construcción y Servicios	13,842	679	0.01
Aena	5,095	1,000	0.02
Amadeus IT	31,699	1,909	0.04
Banco De Sabadell	371,277	847	0.02
Banco Santander	1,083,154	6,268	0.14
Bankinter (registered)	43,604	415	0.01
BBV Argentaria	416,656	4,682	0.10
CaixaBank	282,813	1,771	0.04
Cellnex Telecom	42,385	1,182	0.03
Corporacion Acciona Energias Renovables	2,307	34	-
Corporacion Mapfre (registered)	100,996	295	0.01
EDP Renovaveis	20,326	155	-
^EDP Renovaveis rights	33	-	-
Endesa	21,838	482	0.01
Grifols A	21,018	152	-
Grifols B	23,619	134	-
Iberdrola	438,595	5,738	0.13
Industria de Diseño Textil	76,063	3,087	0.07
International Consolidated Airlines Group	168,690	542	0.01
Merlin Properties REIT	37,684	338	0.01
Naturgy Energy	6,666	145	-
Red Electrica de Espana	28,050	429	0.01
Repsol	80,841	792	0.02
Telefonica	318,426	1,171	0.03
Total Spain		32,400	0.71
SWEDEN - 0.75% (0.76%)			
AAK	12,300	243	-
Addtech	16,905	468	0.01
Alfa Laval	19,395	624	0.01
Assa Abloy B	70,390	1,688	0.04
Atlas Copco A	183,484	2,325	0.05
Atlas Copco B	108,990	1,216	0.03
Axfood	7,008	146	-
Beijer Ref B	26,318	311	0.01
Biovitrum	15,825	374	0.01
Boliden	20,339	492	0.01
Castellum	36,657	322	0.01
Epiroc A	46,771	810	0.02
Epiroc AB	28,647	438	0.01
EQT AB	55,568	1,273	0.03
Ericsson (L.M.) Telefonatkie B	200,735	1,288	0.03
Essity Aktiebolag B	44,562	949	0.02
Evolution Gaming Group	11,227	581	0.01
Fastighets AB Balder	40,668	204	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Getinge B	20,142	299	0.01
Hennes & Mauritz B free	41,803	467	0.01
Hexagon	153,758	1,171	0.03
Holmen	8,519	273	0.01
Industivarden A	7,859	219	-
Industivarden C	13,940	389	0.01
Indutrade	21,452	460	0.01
Investor A	35,303	803	0.02
Investor B	129,267	2,939	0.06
Latour Investment B	11,752	243	-
Lifco	15,384	481	0.01
Lundbergs B	6,508	262	0.01
Nibe Industrier	125,115	426	0.01
Saab	23,944	824	0.02
Sagax AB	15,698	251	-
Sandvik	74,735	1,257	0.03
SCA B	40,795	412	0.01
Securitas B	34,258	380	0.01
Skandinaviska Enskilda Banken	971	12	-
Skandinaviska Enskilda Banken A	111,176	1,371	0.03
Skanska	25,018	457	0.01
SKF B	24,706	399	0.01
SSAB 'A'	15,550	72	-
SSAB 'B'	44,148	202	-
Svenska Handelsbanken	98,125	969	0.02
Svenska Handelsbanken B	2,893	44	-
Sweco	11,433	152	-
Swedbank A	61,233	1,199	0.03
Tele2 B	37,686	401	0.01
Telia Company	148,408	409	0.01
Trelleborg B	17,363	486	0.01
Volvo A	13,338	287	0.01
Volvo B	117,374	2,518	0.05
Volvo Car	44,901	67	-
Total Sweden		34,353	0.75

SWITZERLAND - 2.36% (2.40%)

ABB (registered)	114,802	4,918	0.11
Adecco Group	10,340	221	-
Alcon	35,734	2,351	0.05
Avolta AG	6,882	279	0.01
Bachem Holding	2,117	101	-
Baloise Holdings	3,296	566	0.01
Banque Cantonale Vaudoise	1,990	173	-
Barry Callebaut	241	164	-
Belimo Holding	711	504	0.01
BKW AG	1,499	218	-
Bunge Global	9,942	599	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Chocoladefabriken Lindt & Sprüngli	7	757	0.02
Chubb	28,906	6,354	0.14
CIE Financiere Richemont A	38,454	5,359	0.12
Clariant (registered)	19,782	170	-
DKSH Holdings	2,319	136	-
DSM-Firmenich	12,910	1,052	0.02
Emmi AG	138	101	-
EMS Chemie	507	281	0.01
Flughafen Zuerich	1,355	269	0.01
Galderma Group	8,097	712	0.02
Garmin	11,250	1,711	0.04
Geberit	2,396	1,302	0.03
Georg Fischer	5,520	330	0.01
Givaudan (registered)	596	2,196	0.05
Helvetia Holdings	2,638	450	0.01
Holcim	40,858	3,604	0.08
Julius Baer Group	14,727	783	0.02
Kuehne & Nagel	3,426	592	0.01
Lindt & Sprüngli	73	813	0.02
Logitech R	11,563	764	0.02
Lonza Group	5,123	2,611	0.06
Nestlé	191,621	14,925	0.33
Novartis (registered)	147,132	11,959	0.26
Partners Group	1,600	1,713	0.04
PSP Swiss Property	3,113	397	0.01
Roche Holdings	51,493	11,902	0.26
Roche Holdings B	2,103	518	0.01
Sandoz Group	32,991	1,140	0.02
Schindler Holdings (registered)	1,404	364	0.01
Schindler participation certificates	2,901	783	0.02
SGS	11,494	899	0.02
SIG Combibloc Group	23,298	351	0.01
Sika	11,365	2,234	0.05
Sonova	3,478	860	0.02
Straumann Holding	7,986	805	0.02
Swiss Life	2,042	1,530	0.03
Swiss Prime Site	5,975	612	0.01
Swiss Reinsurance (registered)	21,012	2,823	0.06
Swisscom (registered)	1,859	912	0.02
Temenos Group	5,264	292	0.01
The Swatch Group (registered)	3,656	98	-
The Swatch Group B	1,911	255	-
UBS	232,435	5,791	0.13
VAT Group	1,875	548	0.01
Zurich Insurance Group	10,445	5,447	0.12
Total Switzerland		107,599	2.36

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TAIWAN - 1.93% (1.82%)			
Accton Technology	34,634	623	0.01
Acer	186,474	164	-
Advantech	36,763	316	0.01
ASE Technology Holdings	244,012	914	0.02
Asia Cement	148,000	164	-
Asia Vital Components	19,572	295	0.01
Asmedia Technology	2,000	98	-
ASPEED Technology	1,802	160	-
Asustek Computer	49,560	776	0.02
AUO Corporation	447,614	152	-
Capital Securities	120,910	81	-
Catcher Technology	37,961	210	0.01
Cathay Financial	728,004	1,082	0.02
Chang Hwa Commercial Bank	680,139	316	0.01
Cheng Shin Rubber Industry	165,481	213	0.01
Chicony Electronics	45,151	188	-
China Airlines	280,047	158	-
China Motor Corporation	19,400	36	-
China Steel	845,451	449	0.01
Chroma ATE	36,076	298	0.01
Chunghwa Telecom	295,328	962	0.02
Compal Electronics	269,697	181	-
CTBC Financial Holdings	1,156,473	1,188	0.03
Delta Electronic Industry	161,670	1,494	0.03
E Ink Holdings	65,000	374	0.01
E.SUN Financial Holdings	1,037,835	775	0.02
Eclat Textile	14,000	160	-
Elite Material	24,000	410	0.01
Ememory Technology	5,771	367	0.01
Ennostar	24,500	23	-
Eternal Materials	155,825	102	-
Eva Airways	182,832	197	0.01
Evergreen Marine Corporation	76,932	472	0.01
Far Eastern International Bank	144,121	47	-
Far Eastern New Century Corporation	223,359	180	-
Far EasTone Telecommunications	153,990	344	0.01
Feng Tay Enterprises	29,115	90	-
First Financial	894,663	591	0.01
Formosa Chemicals & Fibre	302,040	194	0.01
Formosa Petrochemical	137,919	137	-
Formosa Plastics	256,773	235	0.01
Formosa Sumco Technology	4,000	8	-
Formosa Taffeta	68,000	29	-
Fortune Electric	7,000	87	-
Foxconn Technology	103,000	157	-
Fubon Financial	663,788	1,333	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Genius Electronic Optical	4,000	39	-
Giant Manufacturing	18,046	59	-
Gigabyte Technology	35,000	232	0.01
Global Unichip	4,767	136	-
GlobalWafers	17,300	142	-
Hiwin Technologies	30,402	184	-
Hon Hai Precision Industry	905,434	3,595	0.08
Hotai Motor Company	27,609	430	0.01
HTC	47,000	47	-
Hua Nan Financial	706,965	489	0.01
Innolux Corporation	665,611	233	0.01
International Games System	11,686	251	0.01
Inventec	188,294	196	0.01
Jentech Precision Industries	5,894	191	0.01
KGI Financial Holdings	1,124,000	470	0.01
King Slide Works	4,789	238	0.01
King Yuan Electronics Company	63,244	155	-
Largan Precision	7,069	401	0.01
Lite-On Technology	160,360	412	0.01
Lotes	5,000	165	-
MediaTek	113,703	3,889	0.09
Mega Financial Holdings	912,824	925	0.02
Micro-Star International	59,228	209	0.01
Momo.Com	6,930	54	-
Nan Ya Plastics	445,000	349	0.01
Nan Ya Printed Circuit Board	14,000	37	-
Nanya Technology	81,316	92	-
Nien Made Enterprise	15,000	164	-
Novatek Microelectronics	45,887	607	0.01
Oneness Biotech	16,723	26	-
Pegatron	171,109	376	0.01
PharmaEssentia Corporation	23,000	289	0.01
Pou Chen	156,984	129	-
Powerchip Semiconductor Manufacturing	235,000	92	-
Powertech Technology	36,405	108	-
President Chain Store	49,814	320	0.01
Quanta Computer	192,295	1,330	0.03
Realtek Semiconductor	33,824	437	0.01
Ruentex Development	101,668	79	-
Shanghai Commercial & Savings Bank	257,195	299	0.01
Shihlin Electric & Engineering Corporation	19,000	79	-
Shin Kong Financial	1,003,794	286	0.01
Sino-American Silicon	52,308	150	-
SinoPac	831,215	475	0.01
Synnex Technology International	70,355	127	-
Taishin Financial	980,996	407	0.01
Taiwan Business Bank	370,813	135	-
Taiwan Cement	450,823	339	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Taiwan Cooperative Financials	754,658	469	0.01
Taiwan Fertilizer	108,000	147	-
Taiwan Glass Industrial	82,000	30	-
Taiwan High Speed Rail	119,000	82	-
Taiwan Mobile	101,138	289	0.01
Taiwan Secom	15,000	44	-
Taiwan Semiconductor Manufacturing	1,781,836	44,179	0.97
Tatung	149,000	166	-
Teco Electric & Machinery	75,661	100	-
Transcend Information	15,000	38	-
U-Ming Marine Transport	80,000	115	-
Unimcron Technology	79,304	200	0.01
Uni-President Enterprises	376,147	746	0.02
United Microelectronics	844,979	1,001	0.02
Vanguard International Semiconductor	63,811	141	-
Voltronic Power Techonolgy	6,007	228	0.01
Walsin Lihwa	135,299	77	-
Walsin Technology	31,000	65	-
Wan Hai Lines	63,780	160	-
WIN Semiconductors	22,000	50	-
Winbond Electronics	313,807	141	-
Wistron	192,218	535	0.01
Wiwynn	7,690	456	0.01
WPG Holdings	123,000	207	0.01
Yageo Corporation	33,089	404	0.01
Yang Ming Marine Transport Corporation	146,000	290	0.01
Yuanta Financial	909,339	762	0.02
Yulon Motor	65,043	64	-
Total Taiwan		87,890	1.93
THAILAND - 0.16% (0.19%)			
Advanced Info	79,991	534	0.01
Airports of Thailand	306,851	241	0.01
Asset World Corporation	393,400	18	-
Bangkok Bank	47,900	154	-
Bangkok Dusit Medical Services	846,864	451	0.01
Bangkok Expressway and Metro	787,999	105	-
Banpu	770,146	81	-
Berli Jucker	157,026	85	-
BTS Group Holdings	367,500	38	-
~BTS Group Holdings Warrants 20/11/2026	97,163	-	-
Bumrungrad Hospital	37,205	139	-
Central Pattana	223,413	248	0.01
Central Retail Corporation	256,175	110	-
Charoen Pokphand Foods	364,483	212	0.01
CP All	386,004	451	0.01
CP Aextra	241,489	55	-
Delta Electronics	197,191	494	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Digital Telecommunication Infrastructure	296,510	53	-
Electricity Generating	17,568	42	-
Energy Absolute rights	75,279	2	-
^Energy Absolute warrants	6,307	-	-
Global Power Synergy	44,738	34	-
Gulf Development	372,444	311	0.01
Home Product Center	318,682	56	-
Indorama Ventures	112,662	51	-
Kasikornbank	141,200	516	0.01
Krungthai Bank	294,600	148	-
Krungthai Card	77,400	69	-
Land and Houses	811,969	75	-
Minor International	248,659	138	-
Muangthai Capital	36,900	34	-
Osotspa	77,860	27	-
PTT	1,092,100	764	0.02
PTT Exploration & Production	99,853	225	0.01
PTT Global Chemical	115,203	48	-
PTT Oil and Retail	154,000	46	-
SCBX	135,700	364	0.01
Siam Cement	54,500	206	0.01
Srisawad Corporation	44,889	21	-
~Srisawad Corporation warrants 29/8/2025	1,484	-	-
Thai Beverage	724,600	200	0.01
Thai Oil	62,834	38	-
Thai Union Group	332,896	76	-
TMBThanachart Bank	2,037,700	87	-
True Corporation	645,398	181	0.01
Total Thailand		7,228	0.16
TURKEY - 0.08% (0.12%)			
AG Anadolu Grubu Holding	7,951	45	-
Akbank	226,978	224	0.01
Akansa Cimento	10,518	32	-
Aksa Enerji Uretim	21,885	14	-
Anadolu Efes Biracilik	10,987	35	-
Arcelik	20,305	46	-
Aselsan Elektronik Sanayi	66,760	179	0.01
Astor Transformator Enerji	15,038	29	-
Bim Birlesik Magazalar	35,880	346	0.01
Coca-Cola Icecek	38,456	39	-
Dogus Otomotiv	13,262	59	-
Enka Insaat	86,384	111	-
Eregli Demir Celik Fabrik	411,338	198	0.01
Ford Otomotiv Sanayi	33,720	61	-
Garanti Bankasi	42,459	91	-
Girisim Elektrik	7,048	6	-
Gubre Fabrikalari	5,752	31	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hektas Ticaret	182,858	11	-
Iskenderun Demir	83,842	60	-
Kardemir Karabuk Demir	36,641	17	-
Kiler Holding	99,537	65	-
KOC Holdings	72,043	208	0.01
Kontrolmatik Enerji Ve Muhendislik	16,292	9	-
Koza Altin Isletmeleri	170,995	83	-
Mavi Giyim Sanayi ve Ticaret	34,672	23	-
Migros Ticaret	6,416	65	-
Pegasus Hava Tasimaciligi	23,657	113	-
Petkim Petrokimya	80,890	28	-
Sabancı Holdings	88,196	133	-
SASA	548,265	39	-
Smart Gunes Enerjisi Tekn	9,068	5	-
Sok Marketler Ticaret	19,807	15	-
Tav Havalimanlari	10,930	49	-
Tofas Turk Otomobil Fabrikasi	6,540	27	-
Tupras-Turkiye Petrol Rafine	48,922	125	-
Turk Hava Yollari	45,620	261	0.01
Turk Telekomunikasyon	28,154	34	-
Turk Traktor Ve Ziraat	5,363	64	-
Turkcell Iletisim Hizmetleri	87,195	164	0.01
Turkiye Is Bankasi C	914,538	190	0.01
Turkiye Sise Ve Cam Fabrikalari	85,569	61	-
Turkiye Vakiflar Bankasi	71,013	32	-
Yapi Ve Kredi Bankasi	308,404	151	-
Zorlu Enerji Elektrik Uretim	215,912	14	-
Total Turkey		3,592	0.08

UNITED ARAB EMIRATES - 0.17% (0.14%)

Abu Dhabi Commercial Bank	233,594	578	0.01
Abu Dhabi Islamic Bank	79,626	309	0.01
Abu Dhabi National Oil Company	137,266	99	-
Abu Dhabi Ports	58,583	47	-
ADNOC Drilling	220,953	240	0.01
ADNOC Logistics & Services	97,765	94	-
Agility Global	179,460	44	-
Air Arabia	122,628	88	-
Aldar Properties	283,818	475	0.01
Alpha Dhabi Holding	101,690	232	0.01
Americana Restaurants International	204,844	91	-
Borouge	85,736	44	-
Dubai Electricity & Water Authority	661,550	365	0.01
Dubai Financial Market	86,616	27	-
Dubai Investment	138,962	68	-
Dubai Islamic Bank	204,464	327	0.01
Emaar Development	45,259	121	-
Emaar Properties	493,758	1,326	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Emirates NBD	125,642	560	0.01
Emirates Telecommunications	268,720	939	0.02
Fertiglobe	67,993	34	-
Modon Holding	260,501	169	0.01
Multiply Group	239,322	108	-
National Bank of Abu Dhabi	321,642	1,042	0.02
National Marine Dredging	14,293	73	-
Ras Al Khaimah Cement	119,371	104	-
Salik	133,687	157	0.01
Talabat Holding	447,604	139	-
Total United Arab Emirates		7,900	0.17

UNITED KINGDOM - 3.33% (3.29%)

3i Group	67,277	2,705	0.06
Admiral Group	21,284	695	0.02
Airtel Africa	104,069	183	-
Anglo American	92,978	1,993	0.04
Anglogold Ashanti	36,360	1,106	0.02
Antofagasta	23,474	436	0.01
Ashtead Group	31,620	1,383	0.03
Associated British Foods	24,196	503	0.01
AstraZeneca	111,613	11,318	0.25
Auto Trader Group	54,643	477	0.01
Aviva	202,482	1,185	0.03
BAE Systems	219,949	3,859	0.08
Barclays	1,049,559	3,383	0.07
Barratt Developments	104,765	486	0.01
Beazley	53,011	482	0.01
Berkeley Group Holdings	7,936	333	0.01
BP	1,167,702	4,300	0.09
British American Tobacco	143,261	4,407	0.10
British Land REIT	70,448	286	0.01
BT Group	428,461	707	0.02
Bunzl	25,639	645	0.01
Burberry Group	27,128	262	0.01
Centrica	361,537	539	0.01
Coca-Cola Europacific Partners	15,790	1,031	0.02
Coca-Cola HBC	16,852	652	0.01
Compass Group	123,354	3,253	0.07
ConvaTec Group	134,687	365	0.01
Croda International	10,075	317	0.01
Diageo	161,038	3,474	0.08
Diploma	10,362	435	0.01
Endeavour Mining	16,180	338	0.01
Entain	42,013	326	0.01
Experian Group	68,545	2,692	0.06
Fresnillo	8,602	87	-
GSK	289,707	3,947	0.09

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Haleon	620,885	2,492	0.05
Halma	27,104	811	0.02
Hikma Pharmaceuticals	12,975	270	0.01
Howden Joinery Group	42,212	353	0.01
+HSBC Holdings	1,335,780	11,747	0.26
IMI	21,232	416	0.01
Imperial Brands	61,210	1,632	0.04
Informa	103,363	828	0.02
InterContinental Hotels	11,500	1,044	0.02
Intermediate Capital	17,655	360	0.01
Intertek Group	11,834	591	0.01
JD Sports Fashion	160,574	147	-
Kingfisher	146,087	461	0.01
Land Securities	48,148	290	0.01
Legal & General	405,452	980	0.02
Lloyds Banking Group	4,432,549	3,315	0.07
London Stock Exchange Group	34,750	3,967	0.09
M&G	173,221	379	0.01
Marks & Spencer	157,702	563	0.01
Melrose	86,206	410	0.01
Mondi	30,462	369	0.01
National Grid	353,940	3,702	0.08
NatWest Group	554,137	2,760	0.06
Next	8,081	1,015	0.02
~NMC Health	4,878	-	-
Pearson	51,976	623	0.01
Persimmon	23,089	313	0.01
Phoenix Group Holdings	60,900	375	0.01
Prudential	198,009	1,729	0.04
Reckitt Benckiser	50,014	2,416	0.05
RELX	136,581	5,547	0.12
Rentokil Initial	186,897	657	0.01
Rightmove	53,921	402	0.01
Rio Tinto	77,444	3,633	0.08
Rolls-Royce	616,270	5,029	0.11
Royalty Pharma	24,960	622	0.01
RS Group	30,744	183	-
Sage Group	68,006	836	0.02
Sainsbury (J)	138,422	383	0.01
Schroders	59,617	207	-
Segro REIT	97,448	649	0.01
Severn Trent	20,923	552	0.01
Shell	453,383	11,210	0.25
Smith & Nephew	68,041	736	0.02
Smiths Group	24,499	499	0.01
Spirax-Sarco Engineering	5,116	312	0.01
SSE	79,188	1,359	0.03
St James's Place Capital	35,039	375	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Standard Chartered	151,534	1,740	0.04
Taylor Wimpey	274,978	322	0.01
Tesco	488,258	1,775	0.04
Unilever	176,211	8,104	0.18
Unite Group	24,585	201	-
United Utilities	53,765	590	0.01
Vodafone Group	1,485,933	1,041	0.02
Weir Group	18,347	444	0.01
Whitbread	12,460	353	0.01
Wise	51,777	559	0.01
WPP	84,171	506	0.01
Total United Kingdom		151,774	3.33

UNITED STATES - 60.14% (58.62%)

3M	39,351	4,409	0.10
Abbott Laboratories	128,880	12,943	0.28
Abbvie	132,013	18,080	0.40
^Abiomed	2,466	-	-
Adobe	31,818	9,691	0.21
Advanced Micro Devices	116,502	10,087	0.22
Aflac	39,947	3,181	0.07
Agilent Technologies	21,292	1,801	0.04
Air Products & Chemicals	16,060	3,319	0.07
Airbnb	31,311	3,224	0.07
Akamai Technologies	11,061	637	0.01
Alexandria Real Estate Equities	13,121	707	0.02
Align Technology	5,614	789	0.02
Alliant Energy	19,548	908	0.02
Allstate	18,516	2,862	0.06
Ally Financial	21,984	592	0.01
Alnylam Pharmaceuticals	9,762	2,082	0.05
Alphabet A	437,985	54,067	1.19
Alphabet C	361,589	45,025	0.99
Altria Group	122,724	5,360	0.12
Amazon.com	686,147	105,987	2.32
Ameren	19,959	1,455	0.03
American Electric Power	38,549	2,949	0.06
American Express	40,099	9,052	0.20
American International Group	45,116	2,827	0.06
American Tower	33,783	5,385	0.12
American Water Works	13,343	1,410	0.03
Ameriprise Financial	7,195	2,813	0.06
Ametek	17,083	2,317	0.05
Amgen	39,959	8,171	0.18
Amphenol Corporation A	85,470	5,535	0.12
Analog Devices	35,858	6,131	0.13
Annaly Capital Management	44,103	655	0.01
Ansys	6,311	1,633	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Apple	1,077,096	171,461	3.76
Applied Materials	60,029	7,888	0.17
Applovin Corporation	18,574	5,127	0.11
Archer Daniels Midland	36,138	1,330	0.03
Arconic	29,698	3,607	0.08
Ares Management	13,460	1,708	0.04
Arista Networks	75,494	5,464	0.12
Arthur J. Gallagher	17,785	4,528	0.10
AT&T	524,759	10,807	0.24
Atlassian	11,169	1,856	0.04
Atmos Energy	11,198	1,315	0.03
Autodesk	15,587	3,471	0.08
Automatic Data Processing	30,115	7,160	0.16
Autozone	1,221	3,453	0.08
AvalonBay Communities	10,275	1,591	0.03
Avantor	49,248	476	0.01
Avery Dennison	6,107	836	0.02
Axon Enterprise	5,609	3,076	0.07
Baker Hughes	72,206	2,050	0.04
Ball	22,505	904	0.02
Bank of America	496,161	16,592	0.36
Bank of New York Mellon	54,141	3,647	0.08
Baxter International	37,235	870	0.02
Becton Dickinson	20,919	2,712	0.06
Berkshire Hathaway A	25	14,302	0.31
Berkshire Hathaway B	98,503	37,662	0.83
Best Buy	13,894	762	0.02
Biogen IDEC	10,851	1,010	0.02
BioMarin Pharmaceutical	14,871	652	0.01
Bio-Techne	12,064	438	0.01
BlackRock	11,012	8,156	0.18
Blackstone A	52,215	5,770	0.13
Block	38,153	1,638	0.04
Boeing	55,451	8,609	0.19
Booking Holdings	2,420	9,536	0.21
Boston Properties	11,078	559	0.01
Boston Scientific	108,347	8,555	0.19
Bristol Myers Squibb	146,788	5,062	0.11
Broadcom	342,707	59,987	1.32
Broadridge Financial Solutions	8,839	1,599	0.04
Brown & Brown	17,876	1,488	0.03
Brown-Forman B	13,911	373	0.01
Builders FirstSource	8,599	764	0.02
Burlington Store	4,816	960	0.02
Cadence Design Systems	18,626	4,473	0.10
Capital One Financial	27,393	4,072	0.09
Cardinal Health	18,183	2,080	0.05
Carlyle Group	16,541	585	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Carmax	9,765	499	0.01
Carnival	73,610	1,275	0.03
Carrier Global Corporation	60,698	3,359	0.07
Carvana	7,297	1,634	0.04
Caterpillar	35,609	9,382	0.21
CBOE Global Markets	7,665	1,263	0.03
CBRE Group	22,653	2,223	0.05
CDW	9,718	1,379	0.03
Cencora	12,533	2,698	0.06
Centene	36,770	1,663	0.04
Centerpoint Energy	46,646	1,307	0.03
CF Industries	13,360	868	0.02
CH Robinson Worldwide	8,197	609	0.01
Charter Communications A	6,690	2,113	0.05
Cheniere Energy	15,672	2,781	0.06
Chevron	121,962	13,070	0.29
Chicago Mercantile Exchange	26,507	5,467	0.12
Chipotle Mexican Grill	98,848	3,874	0.08
Church & Dwight	18,265	1,301	0.03
Cigna Corporation	19,469	4,526	0.10
Cincinnati Financial	10,941	1,230	0.03
Cintas	25,559	4,205	0.09
Cisco Systems	297,405	14,390	0.32
Citigroup	138,339	7,915	0.17
Citizens Financial Group	33,422	1,049	0.02
Clorox	8,887	903	0.02
Cloudflare	21,859	2,515	0.05
CMS Energy	21,528	1,150	0.03
CNA Financial	1,269	47	-
Coca-Cola	283,777	15,312	0.34
Cognizant Technology Solutions	36,006	2,205	0.05
Coinbase Global	13,371	2,461	0.05
Colgate-Palmolive	57,031	3,849	0.08
Comcast	271,380	7,217	0.16
ConAgra Foods	36,545	626	0.01
ConocoPhillips	93,650	6,559	0.14
Consolidation Edison (New York registered)	25,757	1,978	0.04
Constellation Brands A	10,777	1,547	0.03
Constellation Energy	22,098	4,732	0.10
Cooper	14,616	896	0.02
Copart	63,103	2,992	0.07
Corning	56,917	2,040	0.04
Corpay	4,821	1,260	0.03
Corteva	49,764	2,558	0.06
Costar Group	30,038	1,719	0.04
Costco Wholesale	33,034	25,128	0.55
Coterra Energy	54,744	1,018	0.02
Coupang	84,015	1,697	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CrowdStrike Holdings 'A'	16,340	5,310	0.12
Crown Castle REIT	30,374	2,304	0.05
CSX	139,464	3,286	0.07
Cummins	10,539	2,638	0.06
CVS Health	91,281	4,155	0.09
D.R.Horton	20,528	1,907	0.04
Danaher	46,714	6,715	0.15
Darden Restaurants	8,984	1,414	0.03
Datadog	21,982	1,939	0.04
DaVita	3,496	378	0.01
Deckers Outdoor Corporation	11,060	1,057	0.02
Deere & Company	18,272	7,099	0.16
Dell Technologies	20,219	1,689	0.04
Delta Airlines	12,581	476	0.01
Devon Energy	45,885	1,154	0.03
Dexcom	28,029	1,808	0.04
Diamondback Energy	13,710	1,465	0.03
Digital Realty Trust	24,607	3,109	0.07
Discover Financial Services	18,089	2,733	0.06
Discovery	182,017	1,251	0.03
Docusign	14,241	971	0.02
Dollar General	15,142	1,060	0.02
Dollar Tree Stores	15,018	979	0.02
Dominion Energy	60,630	2,512	0.06
Domino's Pizza	2,650	970	0.02
DoorDash	24,957	3,703	0.08
Dover	10,385	1,441	0.03
Dow	52,485	1,182	0.03
DTE Energy	14,954	1,534	0.03
Duke Energy	56,186	4,906	0.11
DuPont De Nemours	31,100	1,596	0.04
Eastman Chemicals	8,770	537	0.01
eBay	34,628	1,841	0.04
Ecolab	18,064	3,481	0.08
Edison International	25,603	1,111	0.02
Edwards Lifesciences	43,460	2,515	0.06
Electronic Arts	18,345	2,066	0.05
Elevance Health	16,927	4,969	0.11
Eli Lilly and Company	59,652	32,978	0.72
Emerson Electric	42,824	3,878	0.09
Entergy	30,842	1,900	0.04
EOG Resources	39,321	3,430	0.08
EPAM Systems	3,278	456	0.01
EQT	42,629	1,798	0.04
Equifax	9,562	1,982	0.04
Equinix REIT	7,076	4,615	0.10
Equitable Holdings	24,382	970	0.02
Equity Lifestyle Properties	14,212	683	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Equity Residential	28,218	1,506	0.03
Essex Property Trust	4,687	1,007	0.02
Estee Lauder A	16,895	810	0.02
Evergy	17,090	845	0.02
Eversource Energy	26,541	1,246	0.03
Exelon	72,383	2,367	0.05
Expand Energy Corporation	16,686	1,433	0.03
Expedia	8,849	1,107	0.02
Expeditors International Washington	10,308	893	0.02
Extra Space Storage	15,545	1,739	0.04
Exxon Mobil	327,636	26,790	0.59
F5 Networks	4,258	906	0.02
Factset Research Systems	2,806	990	0.02
Fair Isaac	1,724	2,830	0.06
Fastenal	41,611	2,565	0.06
Fedex	16,653	2,900	0.06
Ferguson Enterprises	15,146	2,073	0.05
Fidelity National Information	37,477	2,223	0.05
Fifth Third Bancorp	47,795	1,421	0.03
First Citizens Bancshares	842	1,244	0.03
First Solar	6,830	957	0.02
FirstEnergy	43,223	1,381	0.03
Fiserv	41,626	4,987	0.11
FNFV Group	18,497	802	0.02
Ford Motor	285,445	2,308	0.05
Fortinet	45,660	3,525	0.08
Fortive	26,650	1,454	0.03
Fox Corporation A	17,558	733	0.02
Fox Corporation B	10,198	394	0.01
Franklin Resources	26,148	437	0.01
Freeport - McMoRan Copper & Gold	103,555	3,001	0.07
Gartner	5,452	1,835	0.04
GE HealthCare Technologies	32,893	1,806	0.04
GE Vernova	20,193	6,486	0.14
Gen Digital	41,406	903	0.02
General Dynamics	18,660	3,915	0.09
General Electric	80,766	13,954	0.31
General Mills	40,591	1,662	0.04
General Motors	71,594	2,703	0.06
Genuine Parts	9,940	954	0.02
Gilead Sciences	92,064	6,954	0.15
Global Payments	18,994	1,187	0.03
GoDaddy	10,277	1,470	0.03
Goldman Sachs	22,259	10,332	0.23
Grainger (W.W.)	3,212	2,622	0.06
Halliburton	63,416	1,005	0.02
Hartford Financial Services	21,743	2,116	0.05
HCA Holdings	13,395	3,890	0.09

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Healthpeak Properties	49,313	642	0.01
Heico	3,417	708	0.02
Heico A	6,005	985	0.02
Hershey	10,919	1,346	0.03
Hess	20,210	2,053	0.04
Hewlett-Packard	87,770	1,164	0.03
Hilton Worldwide Holdings	17,329	3,293	0.07
Hologic	16,621	698	0.02
Home Depot	73,909	21,094	0.46
Honeywell International	48,608	8,133	0.18
Hormel Foods	21,510	488	0.01
Host Marriott	57,060	662	0.01
HP	70,633	1,532	0.03
Hubbell	3,827	1,114	0.02
HubSpot	3,391	1,693	0.04
Humana	8,639	1,480	0.03
Huntingdon Bancshares	108,518	1,315	0.03
IDEX	6,048	863	0.02
IDEXX Laboratories	5,880	2,266	0.05
Illinois Tool Works	20,434	3,817	0.08
Illumina	11,984	730	0.02
Incyte Genomics	12,047	569	0.01
Ingersoll-Rand	31,315	1,957	0.04
Insulet	5,052	1,224	0.03
Intel	313,683	5,088	0.11
Intercontinental Exchange Group	41,117	5,413	0.12
International Business Machines	68,354	13,738	0.30
International Flavors & Fragrances	18,497	1,061	0.02
International Paper	38,801	1,448	0.03
Interpublic Group of Companies	28,549	541	0.01
Intuit	20,346	10,127	0.22
Intuitive Surgical	25,824	10,893	0.24
Invitation Homes Real Estate Investment Trust	44,564	1,142	0.02
IQVIA Holdings	13,102	1,386	0.03
Iron Mountain	21,378	1,602	0.04
J.B. Hunt Transport Services	6,112	680	0.01
Jack Henry & Associates	4,913	668	0.01
Jacobs Solutions	9,536	924	0.02
JM Smucker	7,284	618	0.01
Johnson & Johnson	179,746	20,250	0.44
JPMorgan Chase & Company	209,340	42,213	0.93
Juniper Networks	25,298	692	0.02
Kellanova	18,967	1,173	0.03
Kenvue	138,534	2,491	0.05
Keurig Dr Pepper	86,340	2,180	0.05
KeyCorp	73,886	918	0.02
Keysight Technologies	12,616	1,564	0.03
Kimberly-Clark	24,449	2,529	0.06

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kimco Realty	47,887	771	0.02
Kinder Morgan	142,996	3,016	0.07
KKR & Company	48,952	4,630	0.10
KLA Tencor	9,620	5,840	0.13
Kraft Heinz Company	66,439	1,375	0.03
Kroger	49,187	2,503	0.05
L3Harris Technologies	13,767	2,352	0.05
Labcorp Holdings	6,174	1,146	0.03
LAM Research	93,024	5,938	0.13
Las Vegas Sands	27,041	858	0.02
Leidos Holdings	8,789	1,038	0.02
Lennar	17,639	1,463	0.03
Lennar B	792	64	-
Liberty Media Corporation	1,540	103	-
Liberty Media Corporation	15,238	1,110	0.02
Live Nation	10,569	1,157	0.03
Loews	13,555	906	0.02
Lowe's Companies	41,681	7,298	0.16
LPL Financial Holdings	5,514	1,583	0.03
Lululemon Athletica	8,521	2,046	0.04
M&T Bank	12,021	1,693	0.04
Marathon Petroleum Corporation	23,246	2,895	0.06
Markel Corporation	916	1,309	0.03
Marriott International new A	16,383	3,349	0.07
Marsh & McLennan	35,679	6,105	0.13
Martin Marietta Materials	4,435	1,846	0.04
Marvell Technology	60,204	2,954	0.06
Masco	16,155	818	0.02
Mastercard	60,761	26,648	0.58
McCormick & Co.	18,898	1,063	0.02
McDonald's	53,689	12,715	0.28
McKesson HBOC	9,186	4,886	0.11
MercadoLibre	3,408	6,635	0.15
Merck & Co.	184,055	10,365	0.23
Meta Platforms	163,267	79,134	1.73
Metlife	41,879	2,537	0.06
Mettler Toledo	1,550	1,338	0.03
MGM Resorts International	12,806	332	0.01
Microchip Technology	39,404	1,805	0.04
Micron Technology	79,775	5,735	0.13
Microsoft	543,655	185,462	4.07
Microstrategy	16,214	4,847	0.11
Mid-America Apartment Communities	8,796	1,066	0.02
Millrose Properties	9,214	199	-
Moderna	21,893	390	0.01
Molina Healthcare	4,417	1,044	0.02
Molson Coors Brewing B	12,463	528	0.01
Mondelez International	96,907	4,752	0.10

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MongoDB	4,541	651	0.01
Monolithic Power Systems	3,559	1,903	0.04
Monster Beverage	51,120	2,399	0.05
Moody's	11,212	4,118	0.09
Morgan Stanley	84,599	8,447	0.19
Motorola Solutions	11,923	3,819	0.08
MSCI	5,865	2,540	0.06
Nasdaq OMX Group	32,007	1,958	0.04
NetApp	15,582	1,170	0.03
NetFlix	31,757	28,139	0.62
Newmont Corporation	11,135	399	0.01
Newmont Mining	71,321	2,677	0.06
News Corporation A	27,524	583	0.01
News Corporation B	7,560	187	-
NextEra Energy	151,682	8,516	0.19
Nike B	85,547	4,020	0.09
Nisource	34,132	995	0.02
Norfolk Southern	16,827	3,094	0.07
Northern Trust	15,067	1,219	0.03
Northrop Grumman Corporation	9,881	3,489	0.08
NRG Energy	15,665	1,829	0.04
Nucor	16,967	1,474	0.03
Nvidia	1,710,719	173,758	3.81
NVR	215	1,171	0.03
O'Reilly Automotive	4,192	4,321	0.09
Occidental Petroleum	49,251	1,609	0.04
Okta	11,321	1,060	0.02
Old Dominion Freight Line	14,279	1,827	0.04
Omnicom	14,619	840	0.02
ON Semiconductor	32,029	1,073	0.02
ONEOK	44,860	2,906	0.06
Oracle	118,282	14,186	0.31
Otis Worldwide Corporation	29,936	2,207	0.05
Paccar	37,212	2,688	0.06
Packaging Corporation of America	6,678	959	0.02
Palantir Technologies	149,138	14,381	0.32
Palo Alto Networks	47,934	6,959	0.15
Parker-Hannifin	9,256	4,688	0.10
Paychex	23,778	2,764	0.06
PayPal	69,881	3,765	0.08
PepsiCo	100,498	9,950	0.22
Pfizer	410,312	6,979	0.15
PG&E	157,956	2,066	0.05
Philip Morris International	113,636	14,476	0.32
Phillips 66	29,864	2,808	0.06
Pinterest A	39,123	950	0.02
PNC Financial Services Group	28,183	3,811	0.08
Pool Corporation	2,896	683	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PPG Industries	17,250	1,469	0.03
PPL	54,970	1,425	0.03
Principal Financial Group	17,045	1,044	0.02
Procter & Gamble	172,488	21,116	0.46
Progressive	42,729	9,043	0.20
Prologis	67,784	5,575	0.12
Prudential Financial	26,581	2,143	0.05
PTC	9,216	1,192	0.03
Public Service Enterprise Group	37,240	2,200	0.05
Public Storage	11,441	2,630	0.06
PulteGroup	15,455	1,196	0.03
Pure Health Holding	232,939	129	-
Pure Storage Class A	21,667	906	0.02
Qualcomm	83,208	9,561	0.21
Quanta Services	10,821	2,769	0.06
Quest Diagnostics	8,175	1,086	0.02
Raymond James Financial	15,772	1,815	0.04
Raytheon Technologies	98,055	10,010	0.22
Realty Income	63,053	2,630	0.06
Regency Centers	13,360	730	0.02
Regeneron Pharmaceuticals	7,142	3,147	0.07
Regions Financial	66,403	1,123	0.02
Republic Services	15,189	2,801	0.06
ResMed	10,804	2,021	0.04
Revvity	9,183	625	0.01
Rivian Automotive	55,735	642	0.01
Robinhood Markets	45,932	2,098	0.05
Roblox	39,801	2,420	0.05
Rockwell Automation	8,298	1,921	0.04
Rollins	19,724	837	0.02
Roper Technologies	7,726	3,340	0.07
Ross Stores	24,294	2,777	0.06
S&P Global	22,876	8,947	0.20
Salesforce.com	68,858	15,076	0.33
Sandisk Corporation	5,991	183	-
SBA Communications REIT	7,672	1,324	0.03
Schlumberger	102,141	2,748	0.06
Schwab (Charles)	122,216	8,115	0.18
Sempra Energy	45,833	2,640	0.06
ServiceNow	15,299	11,934	0.26
Sherwin-Williams	16,970	4,618	0.10
Simon Property Group	23,405	2,873	0.06
Skyworks Solutions	10,880	592	0.01
Snap-on	3,854	952	0.02
Snowflake	22,984	3,167	0.07
Southern Company	79,245	5,213	0.11
Southern Copper	6,472	450	0.01
Southwest Airlines	12,702	305	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SS&C Technologies	16,376	980	0.02
Stanley Black & Decker	11,733	624	0.01
Starbucks	81,997	5,387	0.12
State Street	21,180	1,566	0.03
Steel Dynamics	10,491	1,056	0.02
Stryker	26,694	7,879	0.17
Sun Communities REIT	8,970	818	0.02
Super Micro Computer	34,980	1,158	0.03
Synchrony Financial	29,570	1,347	0.03
Synopsys	10,822	4,192	0.09
Sysco	36,967	2,014	0.04
T Rowe Price Group	16,975	1,248	0.03
Take-Two Interactive	12,529	2,193	0.05
Tango Holdings	36,260	3,933	0.09
Targa Resources	15,649	1,961	0.04
Target	33,478	2,447	0.05
Teledyne Technologies	3,399	1,269	0.03
Teradyne	11,446	715	0.02
Tesla Motors	207,093	53,438	1.17
Texas Instruments	67,144	9,497	0.21
Texas Pacific Land Corporation	1,388	1,478	0.03
Textron	13,687	784	0.02
The Campbell's Company	13,552	357	0.01
The Trade Desk 'A'	32,298	1,885	0.04
Thermo Fisher Scientific	27,915	8,510	0.19
TJX Companies	84,429	8,460	0.19
T-Mobile US	34,744	6,282	0.14
Tractor Supply Company	40,235	1,581	0.03
TransDigm Group	3,862	4,080	0.09
TransUnion	13,373	919	0.02
Travelers	16,358	3,337	0.07
Trimble Navigation	18,247	978	0.02
Truist Financial	96,474	2,991	0.07
Twilio	9,918	852	0.02
Tyler Technologies	3,174	1,368	0.03
Tyson Foods	20,578	862	0.02
Uber Technologies	148,574	10,089	0.22
UDR	25,198	795	0.02
Ulta Beauty	3,590	1,113	0.02
Union Pacific	45,486	7,911	0.17
United Airlines Holdings	5,814	335	0.01
United Parcel Services B	53,784	4,064	0.09
United Rentals	4,768	2,563	0.06
UnitedHealth Group	68,526	14,142	0.31
Universal Health Services B	4,492	663	0.01
US Bancorp	112,820	3,786	0.08
Valero Energy	22,836	2,329	0.05
Veeva Systems	10,670	1,942	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ventas	30,674	1,497	0.03
Veralto Corporation	18,492	1,405	0.03
VeriSign	6,048	1,281	0.03
Verisk Analytics	10,347	2,394	0.05
Verizon Communications	308,045	10,088	0.22
Vertex Pharmaceuticals	19,073	6,236	0.14
Vertiv Holdings	27,131	2,154	0.05
Viatis	87,318	579	0.01
VICI Properties REIT	76,211	1,815	0.04
Visa A	128,544	35,104	0.77
Vistra Energy	23,623	2,706	0.06
Vulcan Materials	9,619	1,962	0.04
W. R. Berkley	21,038	1,151	0.03
W.P. Carey REIT	16,600	766	0.02
Wabtec Corporation	13,007	2,000	0.04
Wal-Mart Stores	323,400	23,487	0.51
Walt Disney	132,742	11,217	0.25
Waste Management	29,016	4,982	0.11
Waters	4,466	1,182	0.03
WEC Energy	23,569	1,861	0.04
Wells Fargo & Co.	240,579	13,701	0.30
Welltower	44,594	4,930	0.11
West Pharmaceutical Services	4,740	751	0.02
Western Digital	26,234	982	0.02
Westlake Chemical	2,340	146	-
Weyerhaeuser	52,729	1,051	0.02
Williams Companies	86,331	3,821	0.08
Williams Sonoma	8,110	1,049	0.02
Workday A	15,726	3,253	0.07
Xcel Energy	41,582	2,230	0.05
Xylem	18,805	1,794	0.04
Yum China	25,650	889	0.02
Yum! Brands	20,903	2,314	0.05
Zebra Technologies A	3,898	875	0.02
Zillow Group	4,420	224	-
Zillow Group	12,075	621	0.01
Zimmer Biomet Holdings	15,286	1,113	0.02
Zoetis	31,571	3,810	0.08
Zoom Video Communications A	19,519	1,232	0.03
Zscaler	6,738	1,247	0.03
Total United States		2,743,172	60.14

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FUTURES - 0.09% (0.02%)			
CME S&P 500 E-Mini Index Future June 2025	258	4,185	0.09
NYF MSCI EAFE Future June 2025	8	64	-
NYF MSCI Emerging Market Future June 2025	8	33	-
Total Futures		4,282	0.09
Portfolio of investments		4,511,812	98.92
Net other assets		49,149	1.08
Net assets		4,560,961	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 futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	247.00p	205.30p	202.70p
Return before operating charges*	17.45p	46.01p	6.99p
Operating charges**	(0.08p)	(0.06p)	(0.07p)
Return after operating charges*	17.37p	45.95p	6.92p
Distributions on income shares	(4.47p)	(4.25p)	(4.32p)
Closing net asset value per share	259.90p	247.00p	205.30p
*after direct transaction costs of:***	0.03p	0.06p	0.06p
Performance			
Return after charges	7.03%	22.38%	3.41%
Other information			
Closing net asset value	£13,334,501	£76,475,061	£76,379,902
Closing number of shares	5,131,590	30,958,262	37,208,905
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	280.40p	250.40p	218.20p
Lowest share price	230.30p	205.00p	188.20p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	300.60p	245.50p	237.40p
Return before operating charges*	21.30p	55.17p	8.18p
Operating charges**	(0.10p)	(0.07p)	(0.08p)
Return after operating charges*	21.20p	55.10p	8.10p
Distributions on accumulation shares	(5.45p)	(5.09p)	(5.06p)
Retained distributions on accumulation shares	5.45p	5.09p	5.06p
Closing net asset value per share	321.80p	300.60p	245.50p
*after direct transaction costs of: ***	0.04p	0.07p	0.07p
Performance			
Return after charges	7.05%	22.44%	3.41%
Other information			
Closing net asset value	£1,583,966,007	£1,666,330,464	£1,496,334,563
Closing number of shares	492,280,582	554,307,228	609,389,272
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	341.40p	299.60p	255.60p
Lowest share price	280.40p	245.30p	220.40p

**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 year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	247.10p	205.30p	202.70p
Return before operating charges*	17.39p	46.16p	7.02p
Operating charges**	(0.35p)	(0.29p)	(0.27p)
Return after operating charges*	17.04p	45.87p	6.75p
Distributions on income shares	(4.24p)	(4.07p)	(4.15p)
Closing net asset value per share	259.90p	247.10p	205.30p
*after direct transaction costs of:***	0.03p	0.06p	0.06p
Performance			
Return after charges	6.90%	22.34%	3.33%
Other information			
Closing net asset value	£264,729,526	£158,823,813	£83,119,252
Closing number of shares	101,838,678	64,279,358	40,484,089
Operating charges - OCF	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	280.40p	250.30p	218.10p
Lowest share price	230.20p	205.10p	188.20p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	297.10p	242.90p	235.00p
Return before operating charges*	21.12p	54.54p	8.22p
Operating charges**	(0.42p)	(0.34p)	(0.32p)
Return after operating charges*	20.70p	54.20p	7.90p
Distributions on accumulation shares	(5.11p)	(4.82p)	(4.82p)
Retained distributions on accumulation shares	5.11p	4.82p	4.82p
Closing net asset value per share	317.80p	297.10p	242.90p
*after direct transaction costs of: ***	0.04p	0.07p	0.07p
Performance			
Return after charges	6.97%	22.31%	3.36%
Other information			
Closing net asset value	£2,294,279,448	£1,375,611,941	£654,379,667
Closing number of shares	722,024,486	462,955,975	269,405,732
Operating charges - OCF	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	337.20p	296.10p	252.90p
Lowest share price	276.90p	242.60p	218.20p

**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.

Comparative Tables

for the year ended 15 May 2025

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	247.10p	205.30p	202.70p
Return before operating charges*	17.38p	46.15p	7.01p
Operating charges**	(0.31p)	(0.26p)	(0.25p)
Return after operating charges*	17.07p	45.89p	6.76p
Distributions on income shares	(4.27p)	(4.09p)	(4.16p)
Closing net asset value per share	259.90p	247.10p	205.30p
*after direct transaction costs of:***	0.03p	0.06p	0.06p
Performance			
Return after charges	6.91%	22.35%	3.33%
Other information			
Closing net asset value	£370,549,221	£759,333,749	£774,433,465
Closing number of shares	142,547,969	307,318,512	377,201,086
Operating charges - OCF	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	280.40p	250.30p	218.10p
Lowest share price	230.20p	205.10p	188.10p

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	297.80p	243.50p	235.40p
Return before operating charges*	21.07p	54.61p	8.39p
Operating charges**	(0.37p)	(0.31p)	(0.29p)
Return after operating charges*	20.70p	54.30p	8.10p
Distributions on accumulation shares	(5.16p)	(4.85p)	(4.89p)
Retained distributions on accumulation shares	5.16p	4.85p	4.89p
Closing net asset value per share	318.50p	297.80p	243.50p
*after direct transaction costs of:***	0.04p	0.07p	0.07p
Performance			
Return after charges	6.95%	22.30%	3.44%
Other information			
Closing net asset value	£34,102,797	£24,766,469	£575,290
Closing number of shares	10,708,210	8,317,386	236,306
Operating charges - OCF	0.12%	0.12%	0.13%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	337.90p	296.70p	253.40p
Lowest share price	277.50p	243.20p	218.60p

**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 year ended 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		224,093		665,338
Revenue	3	87,337		79,754	
Expenses	4	(3,887)		(2,767)	
Interest payable and similar charges		(15)		(20)	
Net revenue before taxation		83,435		76,967	
Taxation	5	(12,845)		(8,989)	
Net revenue after taxation			70,590		67,978
Total return before distributions			294,683		733,316
Distributions	6		(74,396)		(68,454)
Change in net assets attributable to shareholders from investment activities			220,287		664,862

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

		15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			4,061,341		3,085,222
Amounts receivable on creation of shares		1,290,496		1,602,987	
Amounts payable on cancellation of shares		(1,077,070)		(1,346,686)	
			213,426		256,301
Dilution adjustment			1,675		4,047
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)			220,287		664,862
Retained distribution on accumulation shares			64,232		50,909
Closing net assets attributable to shareholders			4,560,961		4,061,341

Balance Sheet

as at 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			4,511,812		3,973,811
Current assets					
Debtors	8	20,762		21,184	
Cash and bank balances		56,115		99,657	
Total current assets			76,877		120,841
Total assets			4,588,689		4,094,652
Liabilities					
Creditors					
Distribution payable on income shares		(10,638)		(16,504)	
Other creditors	9	(17,090)		(16,807)	
Total liabilities			(27,728)		(33,311)
Net assets attributable to shareholders			4,560,961		4,061,341

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Income				
Group 1	4.470796	-	4.470796	4.252103
Group 2	2.207845	2.262951	4.470796	4.252103
Institutional Accumulation				
Group 1	5.447759	-	5.447759	5.086970
Group 2	2.892302	2.555457	5.447759	5.086970
Income C				
Group 1	4.243201	-	4.243201	4.072958
Group 2	2.338677	1.904524	4.243201	4.072958
Accumulation C				
Group 1	5.105288	-	5.105288	4.818662
Group 2	2.706760	2.398528	5.105288	4.818662
Income S				
Group 1	4.270320	-	4.270320	4.090096
Group 2	2.236372	2.033948	4.270320	4.090096
Accumulation S				
Group 1	5.155990	-	5.155990	4.851003
Group 2	3.824256	1.331734	5.155990	4.851003

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency losses	(1,825)	(1,297)
Transaction charges	(93)	(127)
Management fee rebates	355	-
Capital special dividends	575	468
Capital US REIT income	296	340
Gains on derivative contracts	10,885	13,585
Gains on non-derivative securities	213,900	652,369
Net capital gains	224,093	665,338
3. Revenue		
UK dividends (net)	5,691	4,911
Property investment income	63	71
Overseas dividends	78,546	71,364
Deposit interest	215	199
Bank interest	2,108	2,145
Stock lending	520	993
Stock dividends	194	71
Total revenue	87,337	79,754
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	2,547	1,952
Registration fee	110	-
Safe custody fee	487	265
	3,144	2,217
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	288	244
Other expenses:		
Audit fee	12	10
Dividend collection expenses	2	4
Licence fee	384	243
Legal fee	1	1
Professional fees	53	45
Report and accounts fee	3	2
Tax agent charge	-	1
	455	306
Total expenses	3,887	2,767
Audit fees excluding VAT for the year were £9,467 (2024: £8,725).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in the year:		
Corporation tax	493	706
Overseas tax	8,947	8,228
Overseas capital gain tax	3,665	437
Reclaimable tax written off	169	16
Windfall overseas tax recoveries	(1)	-
Double tax relief	(428)	(398)
Total tax for the year (note 5b)	12,845	8,989
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	83,435	76,967
Corporation tax at 20%	16,687	15,393
Effects of:		
Revenue not subject to taxation	(16,265)	(14,687)
Taxable management fee rebates accounted for as capital	71	-
Overseas tax	8,878	8,188
Reclaimable tax written off	169	16
Windfall overseas tax recoveries	(1)	-
Overseas tax on special dividends in capital	69	40
Overseas capital gains tax	3,665	437
Double tax relief	(428)	(398)
Total tax charge for the year (note 5a)	12,845	8,989
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	74,870	67,413
	74,870	67,413
Add: Amounts deducted on cancellation of shares	9,895	15,182
Deduct: Amounts received on issue of shares	(10,369)	(14,141)
Net distribution for the year	74,396	68,454
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	70,590	67,978
ACD's charge charged to capital	71	-
Overseas capital gain tax	3,665	437
Overseas tax on special dividends in capital	70	40
Equalisation on conversions	-	(1)
Net distribution for the year	74,396	68,454
8. Debtors		
Amounts receivable for creation of shares	5,995	8,094
Sales awaiting settlement	221	339
Accrued revenue	9,348	8,324
Overseas tax recoverable	5,003	4,308
Tax receivable	-	7
Corporation tax recoverable	195	112
Total debtors	20,762	21,184

	15.5.25	15.5.24
	£'000	£'000
9. Other Creditors		
Amounts payable for cancellation of shares	13,229	16,191
Purchases awaiting settlement	-	217
Accrued expenses	616	399
Tax payable	3,245	-
Total other creditors	17,090	16,807

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	30,958,262	554,307,228	64,279,358
Share movements 16.5.24 to 15.5.25			
Shares issued	9,591,500	96,469,863	39,969,180
Shares cancelled	(35,418,172)	(158,498,722)	(5,225,085)
Shares converted	-	2,213	2,815,225
Closing shares issued at 15.5.25	5,131,590	492,280,582	101,838,678

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	462,955,975	307,318,512	8,317,386
Share movements 16.5.24 to 15.5.25			
Shares issued	270,434,728	7,028,842	5,533,926
Shares cancelled	(9,046,219)	(171,296,453)	(3,537,570)
Shares converted	(2,319,998)	(502,932)	394,468
Closing shares issued at 15.5.25	722,024,486	142,547,969	10,708,210

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.5.25	29.76	-	2.36	1.92
As at 15.5.24	83.35	97.28	2.61	2.06

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £7,553,239 (15.5.24: £8,248,407). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £11,746,860 (15.5.24: £9,226,258) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,451,138 (15.5.24: £5,916,760).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	158,822	148,177	(10,539)	(13,545)	148,283	134,632
Australian dollar	76,653	74,806	2,153	835	78,806	75,641
Brazilian real	20,171	21,321	478	758	20,649	22,079
Canadian dollar	110,691	92,866	470	259	111,161	93,125
Chilean peso	2,946	2,350	4	12	2,950	2,362
Chinese yuan	23,332	23,712	784	149	24,116	23,861
Columbian peso	419	358	4	4	423	362
Czech koruna	748	478	63	33	811	511
Danish krone	22,736	33,118	792	365	23,528	33,483
Egyptian pound	200	130	5	6	205	136
Euro	359,871	318,070	3,596	2,739	363,467	320,809
Hong Kong dollar	132,673	103,737	1,881	181	134,554	103,918
Hungarian forint	1,335	1,018	9	6	1,344	1,024
Icelandic krona	264	322	-	-	264	322
Indonesian rupiah	6,201	7,040	10	31	6,211	7,071
Israeli shekel	7,966	5,846	451	21	8,417	5,867
Indian rupee	97,052	83,103	(3,158)	187	93,894	83,290
Japanese yen	258,142	239,411	7,703	2,385	265,845	241,796
Kuwaiti dinar	3,667	2,942	-	-	3,667	2,942
Malaysian ringgit	7,917	7,211	6	9	7,923	7,220
Mexican peso	11,025	12,278	354	32	11,379	12,310
New Taiwanese dollar	-	75,399	-	259	-	75,658
New Zealand dollar	2,933	2,728	85	52	3,018	2,780
Norwegian krone	6,493	6,239	193	203	6,686	6,442
Pakistani rupee	-	14	-	-	-	14
Peruvian sol	-	-	4	4	4	4
Philippine peso	2,550	2,497	5	4	2,555	2,501
Polish zloty	4,330	3,138	148	99	4,478	3,237
Qatari rial	3,543	3,317	20	630	3,563	3,947
Romanian leu	586	663	53	27	639	690
Saudi riyal	18,168	16,621	1,799	1,888	19,967	18,509
Singapore dollar	15,164	12,589	320	209	15,484	12,798
South African rand	15,357	12,019	330	40	15,687	12,059
South Korean won	44,807	50,504	134	77	44,941	50,581
Swedish krona	34,354	30,982	1,111	103	35,465	31,085
Swiss franc	97,882	86,053	3,400	2,521	101,282	88,574
Taiwanese dollar	89,338	-	220	-	89,558	-
Thai baht	7,027	7,323	53	23	7,080	7,346
Turkish lira	3,594	4,717	107	21	3,701	4,738
UAE dirham	8,027	5,807	19	71	8,046	5,878
United States dollar	2,854,828	2,474,907	36,082	86,832	2,890,910	2,561,739
Total	4,511,812	3,973,811	49,149	87,530	4,560,961	4,061,341

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.23% (15.5.24: 2.45%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, C share class and a S share class.

The annual ACD charge is nil on the institutional share class, 0.10% on the C share class and 0.09% on the S share class

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 166 to 168. The distribution per share class is given in the Distribution Table on page 170.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £173,154 (15.5.24: £331,012) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 165.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	642,069	145	0.02	221	0.03	15	-
Corporate actions	785	-	-	-	-	-	-
Total purchases before transaction costs	642,854	145		221		15	
Transaction costs	381						
Total purchases after commission, tax and fees	643,235						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	318,173	54	0.02	34	0.01	9	-
Corporate actions	2,676	-	-	-	-	-	-
Total sales before transaction costs	320,849	54		34		9	
Transaction costs	(97)						
Total sales after commission, tax and fees	320,752						

The Fund had paid £36,499 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,289,361	101	0.01	427	0.03	39	-
Corporate actions	601	-	-	-	-	-	-
Total purchases before transaction costs	1,289,962	101		427		39	
Transaction costs	567						
Total purchases after commission, tax and fees	1,290,529						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	976,741	202	0.02	85	0.01	-	-
Corporate actions	9,375	-	-	-	-	-	-
Total sales before transaction costs	986,116	202		85		-	
Transaction costs	(287)						
Total sales after commission, tax and fees	985,829						

The Fund had paid £66,302 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	4,500,497	7,028	5	4,507,530
Derivatives	4,282	-	-	4,282
	4,504,779	7,028	5	4,511,812

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	3,965,539	5,504	14	3,971,057
Derivatives	2,754	-	-	2,754
	3,968,293	5,504	14	3,973,811

At the current year end, the level 3 assets held was Hubei Biocause Pharmaceutical and it was priced by the Pricing & Valuations Committee in consultation with market information and the portfolio manager.

At the previous year end, the level 3 assets held were Country Garden Holdings and Constellation Software Warrants 31/3/2040. Country Garden Holdings was priced by the Pricing & Valuations Committee in consultation with market information and the portfolio manager. Constellation Software Warrants 31/3/2040 price is derived based on the parent asset's closing and price.

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £451,181,197 (15.5.24: £397,381,065).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £441,267,797 (15.5.24: £39,267,102).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 up 5.94% during the reporting period. The Financials, Industrials and Telecommunications sectors contributed positively. Conversely, Health Care, Consumer Discretionary and Consumer Staples detracted.

The FTSE Developed Europe ex UK Index demonstrated relative resilience throughout the period, though it slightly lagged the broader FTSE All-World benchmark. European equities had a volatile start to the reporting period, amid political uncertainty ahead of elections in France and falling expectations for steep interest rate cuts. Corporate earnings have remained resilient, and equity sentiment was supported by relatively strong earnings growth, moderate valuations versus global peers, positive news from China and prospects of interest rate cuts from the ECB. European equities started 2025 on a positive note, but has remained volatile on the back of uncertainty surrounding tariffs and growth in the US. After weathering a temporary pullback in April 2025, European equities staged a robust recovery in May, supported by cautious optimism regarding monetary policy shifts and selective strength in sectors like industrials and technology, where innovation continues to drive long-term investment themes. On the economic front, growth remained muted but broadly resilient across a challenging backdrop. Economic fundamentals showed encouraging signs as the Eurozone successfully emerged from a technical recession with positive growth in the first quarter of 2025. Meanwhile, the European Central Bank's monetary policy stance has remained a pivotal influence on market sentiment, as inflation has steadily moderated to target levels. This anticipated policy pivot provided support for equity markets, though questions persisted regarding the pace of subsequent easing measures. Furthermore, Germany unveiled a sizeable EUR500 bn infrastructure investment fund and has committed to additional defence spending which is expected to provide a boost for medium-term growth. Looking ahead, European markets appear positioned to benefit from the region's improving economic trajectory, though external factors including global trade dynamics and geopolitical development remain important variables in the outlook.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 4.62% while the value of the FTSE Developed Europe excluding UK Index rose by 5.94%.

(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 - 0.19%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	889.4p xd	1,500.0p	1,309.0p xd	1,640.0p
Distribution payable (on 15 July 2025) per share net	22.292085p	36.627867p	34.531852p	42.246554p
Current net estimated yield	2.56%	2.49%	2.69%	2.63%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%

Fund Particulars

as at 16 May 2025

	Income C	Accumulation C	Institutional Accumulation HKD#	Accumulation CHKD#
Price	894.1p xd	1,520.0p	HK\$169.50	HK\$157.00
Distribution payable (on 15 July 2025) per share net	23.291585p	38.544903p	HK\$2.776864	HK\$2.567665
Current net estimated yield	2.66%	2.59%	2.21%	2.20%
Annual ACD charge	0.03%	0.03%	0.00%	0.03%

#Share classes were launched on 22 November 2024.

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.49% (0.42%)			
Andritz	53,510	2,819	0.05
Erste Bank	247,233	14,963	0.26
OMV	115,898	4,631	0.08
Raiffeisen International Bank	98,969	2,224	0.04
Telekom Austria	51,402	424	0.01
Verbund	53,112	2,906	0.05
Total Austria		27,967	0.49
BELGIUM - 1.66% (1.73%)			
Ackermans	17,931	3,423	0.06
Ageas (BRU)	139,005	6,610	0.11
Anheuser-Busch InBev	781,931	39,639	0.69
D'leteren	15,657	2,356	0.04
Elia	36,165	2,728	0.05
Groupe Bruxelles Lambert	64,681	3,926	0.07
KBC Group	187,729	13,546	0.24
Lotus Bakeries	310	2,303	0.04
Sofina	13,149	2,793	0.05
Syensqo	57,919	3,179	0.05
UCB	97,438	12,677	0.22
Warehouses de Pauw	129,624	2,260	0.04
#Warehouses de Pauw rights	129,624	-	-
Total Belgium		95,440	1.66
BERMUDA - 0.10% (0.14%)			
Aegon	1,048,023	5,481	0.10
Total Bermuda		5,481	0.10
CHANNEL ISLANDS - 0.04%(0.00%)			
CVC Capital Partners	169,814	2,299	0.04
Total Channel Islands		2,299	0.04
DENMARK - 4.28% (6.71%)			
A P Moller - Maersk	2,111	3,008	0.05
A P Moller - Maersk A/S	3,452	4,979	0.09
Carlsberg B	73,305	7,724	0.14
Coloplast B	98,888	7,093	0.12
Danske Bank	522,059	14,873	0.26
DSV	153,634	26,776	0.47
Genmab	50,520	7,384	0.13
H. Lundbeck 'A'	26,634	87	-
Lundbeck	214,722	828	0.01
Novo Nordisk	2,552,789	124,970	2.18
Novonesis	277,397	13,976	0.24
Ørsted	132,229	3,642	0.06
Pandora	62,448	8,127	0.14
Rockwool	64,300	2,232	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tryg	265,742	4,957	0.09
Vestas Wind Systems	800,103	10,118	0.18
William Demant Holdings	75,204	2,196	0.04
Zealand Pharma	51,560	2,330	0.04
Total Denmark		245,300	4.28
FINLAND - 2.02% (1.98%)			
Elisa	114,759	4,364	0.08
Fortum	342,332	4,256	0.07
Kesko B	212,329	3,692	0.07
Kone B	259,435	12,116	0.21
Metso Corporation	502,226	4,495	0.08
Neste	315,008	2,464	0.04
Nokia	4,041,872	15,709	0.27
Nordea Bank	2,652,792	28,346	0.49
Orion	84,887	3,997	0.07
Sampo	1,953,980	15,350	0.27
Stora Enso (registered)	451,652	3,455	0.06
UPM-Kymmene	410,884	8,625	0.15
Valmet	135,184	3,337	0.06
Wartsila	388,600	5,840	0.10
Total Finland		116,046	2.02
FRANCE - 19.36% (20.84%)			
Accor	179,695	7,175	0.12
ADP Promesses	26,063	2,538	0.04
Air Liquide	451,005	70,412	1.23
Alstom	278,174	4,572	0.08
Amundi	46,054	2,875	0.05
Arkema	47,934	2,760	0.05
AXA	1,357,511	46,610	0.81
Ayvens	125,896	933	0.02
bioMerieux	31,293	3,124	0.05
BNP Paribas	799,070	53,573	0.93
Bollore	538,480	2,533	0.04
Bouygues	144,067	4,676	0.08
Bureau Veritas	242,009	6,034	0.10
Capgemini	127,740	16,431	0.29
Carrefour	398,917	4,778	0.08
Covivio REIT	45,537	1,915	0.03
Credit Agricole	811,224	11,890	0.21
Danone	499,226	30,724	0.54
Dassault Aviation	14,937	3,868	0.07
Dassault Systèmes	538,467	15,381	0.27
Edenred	191,459	4,392	0.08
Eiffage	58,890	6,193	0.11
Engie	1,408,915	21,719	0.38
Essilor International	245,765	52,418	0.91
#EssilorLuxottica rights	239,949	-	-

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Eurazeo	37,444	2,197	0.04
FDJ United	72,973	1,992	0.03
Gecina	41,582	3,166	0.06
Getlink	280,048	4,093	0.07
Hermes International	27,008	58,173	1.01
Ipsen Promesses	26,912	2,317	0.04
Kering	57,221	8,470	0.15
Klepierre	161,687	4,505	0.08
L'Oreal	184,078	58,241	1.01
Legrand Promesses	201,523	18,274	0.32
LVMH	196,433	83,942	1.46
Michelin (CGDE)	554,517	16,106	0.28
Orange	1,540,686	16,333	0.28
Pernod-Ricard	155,731	12,454	0.22
Publicis Groupe	181,412	14,643	0.26
Renault	152,125	6,250	0.11
Rexel	169,645	3,598	0.06
Safran	273,513	58,636	1.02
Saint Gobain Nederland	365,556	31,347	0.55
Sanofi	877,343	66,410	1.16
Sartorius Stedim Biotech	19,401	3,238	0.06
Schneider Electric	424,978	78,846	1.37
Scor Regroupe	137,186	3,266	0.06
Skandinaviska Enskilda Banken	21,981	1,621	0.03
Societe Generale	574,085	23,193	0.40
Sodexo	62,895	3,030	0.05
Teleperformance	44,396	3,586	0.06
Thales	69,767	14,510	0.25
TotalEnergies	1,543,699	68,698	1.20
Unibail-Rodamco-Westfield	83,078	5,459	0.10
Veolia Environnement	508,350	12,936	0.23
Vinci	388,940	41,216	0.72
Vivendi	456,501	1,076	0.02
Wendel	22,661	1,730	0.03
Total France		1,111,076	19.36

GERMANY - 19.63% (16.55%)

Adidas	138,182	25,515	0.44
Allianz (registered)	307,132	89,930	1.57
BASF	709,328	26,595	0.46
Bayer	784,102	15,076	0.26
Bechtle	63,034	2,063	0.04
Beiersdorf	79,113	7,934	0.14
BMW	234,210	15,298	0.27
BMW preference	46,540	2,889	0.05
Brenntag	96,445	4,899	0.09
Carl Zeiss Meditec	27,721	1,442	0.03
Commerzbank	722,626	15,626	0.27

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Continental	86,201	5,437	0.09
Covestro	135,907	6,915	0.12
CTS Eventim	47,245	4,374	0.08
Daimler	617,388	27,615	0.48
Daimler Truck	408,598	13,850	0.24
Delivery Hero	163,978	3,663	0.06
Deutsche Bank	1,499,425	31,728	0.55
Deutsche Boerse	147,744	34,860	0.61
Deutsche Post	775,922	25,569	0.45
Deutsche Telekom	2,623,432	71,910	1.25
Deutsche Wohnen	40,315	735	0.01
DWS Group	23,006	996	0.02
E.On	1,767,705	22,619	0.39
Evonik Industries	207,699	3,487	0.06
Fielmann	16,202	757	0.01
Fraport	30,778	1,501	0.03
Fresenius	330,828	11,861	0.21
Fresenius Medical Care	168,155	7,179	0.13
Fuchs Petrolub	26,436	752	0.01
Fuchs Petrolub preference	52,176	1,972	0.03
GEA	117,966	5,714	0.10
Hannover Rueckversicherung	48,255	11,211	0.20
HeidelbergCement	104,304	16,698	0.29
Henkel	75,092	3,988	0.07
Henkel preference	126,667	7,482	0.13
Hochtief	14,077	1,927	0.03
Infineon Technologies	1,035,427	29,529	0.51
KION Group	55,788	1,969	0.03
Knorr-Bremse	50,932	3,745	0.07
Leg Immobilien	58,183	3,531	0.06
Lufthansa	493,448	2,758	0.05
Merck	103,949	10,144	0.18
MTU Aero Engines	42,775	12,132	0.21
Muenchener Ruecker	105,236	50,387	0.88
Nemetschek	42,456	4,388	0.08
Puma	81,405	1,590	0.03
Rational	3,953	2,512	0.04
Rheinmetall	34,653	48,879	0.85
RWE	592,493	16,156	0.28
SAP	875,083	193,572	3.37
Sartorius	1,551	241	-
Sartorius preference	19,936	3,857	0.07
Scout24	58,817	5,604	0.10
Siemens	592,568	110,688	1.93
Siemens Energy	535,194	34,137	0.60
Siemens Healthineers	242,520	9,963	0.17
Symrise	103,530	8,943	0.16
Talanx	49,724	4,633	0.08

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Traton	48,038	1,231	0.02
Volkswagen	23,831	2,118	0.04
Volkswagen preference	147,690	12,876	0.22
Vonovia	565,416	13,622	0.24
Wacker Chemie	12,993	723	0.01
Zalando	172,397	4,540	0.08
Total Germany		1,126,535	19.63
IRELAND - 0.64% (0.57%)			
AIB Group	1,654,382	9,142	0.16
Bank of Ireland	798,581	7,891	0.14
Glanbia	147,687	1,503	0.02
+*HSBC Global Sterling Liquidity Fund	5	-	-
+HSBC Sterling ESG Liquidity Fund	6	-	-
Kerry Group A	133,463	10,523	0.18
Kingspan Group	120,746	7,878	0.14
Total Ireland		36,937	0.64
ITALY - 5.75% (4.53%)			
A2A	1,293,482	2,441	0.04
Amplifon	103,100	1,694	0.03
Banca Mediolanum	167,245	2,043	0.04
Banca Monte dei Paschi di Siena	824,562	5,634	0.10
Banco BPM	1,199,812	10,208	0.18
BPER Banca	828,669	5,474	0.10
Brunello Cucinelli	27,966	2,544	0.04
Buzzi Unicem	66,874	2,710	0.05
DiaSorin	16,359	1,291	0.02
Enel	6,194,197	40,959	0.71
ENI	1,693,431	18,944	0.33
FinecoBank Banca Fineco	480,976	7,657	0.13
Generali	982,863	28,729	0.50
Hera	675,541	2,305	0.04
Infrastrutture Wireless	284,024	2,488	0.04
Interpump Group	62,414	1,789	0.03
Intesa Sanpaolo	12,538,416	52,313	0.91
Italgas	385,042	2,342	0.04
Leonardo	326,387	12,922	0.23
Mediobanca	431,731	7,594	0.13
Moncler	180,992	8,843	0.15
Nexi	586,523	2,642	0.05
Pirelli	293,911	1,473	0.03
Poste Italiane	366,344	5,616	0.10
Prysmian	229,764	10,645	0.19
Recordati	88,554	3,737	0.07
Reply	17,922	2,257	0.04
Snam	1,808,013	7,639	0.13
Telecom Italia	7,848,295	2,441	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecom Italia RNC	4,117,455	1,402	0.03
Terna	1,118,952	8,061	0.14
Unicredit	1,250,465	58,661	1.02
Unipol Gruppo	290,861	4,165	0.07
Total Italy		329,663	5.75

LUXEMBOURG - 0.42% (0.44%)

Allegro.eu	486,307	3,228	0.06
ArcelorMittal	389,515	9,085	0.16
#ArcelorMittal rights	389,515	-	-
Eurofins Scientific	101,184	4,725	0.08
InPost	202,425	2,602	0.04
RTL Group	32,364	915	0.02
Tenaris	294,648	3,778	0.06
Total Luxembourg		24,333	0.42

NETHERLANDS - 11.04% (12.26%)

Aalberts Industries	74,016	1,930	0.03
#ABN AMRO Bank rights	380,058	-	-
ABN AMRO Group GDR	395,604	7,048	0.12
Adyen	23,845	32,572	0.57
Airbus Group	468,157	62,782	1.09
Akzo Nobel	136,117	6,818	0.12
argenx	48,573	19,877	0.35
ASM International	37,395	15,445	0.27
ASML Holdings	309,193	177,681	3.10
ASR Nederland	117,087	5,653	0.10
BE Semiconductor Industries	60,435	5,880	0.10
CTP	90,447	1,240	0.02
Davide Campari-Milano	371,096	1,797	0.03
Euronext	61,859	7,576	0.13
EXOR	75,092	5,554	0.10
Ferrari New	98,629	36,506	0.64
Ferrovial International	382,142	14,373	0.25
Havas	552,971	685	0.01
Heineken	221,263	14,620	0.25
Heineken Holdings	103,489	6,141	0.11
IMCD Group	46,448	4,858	0.08
ING Groep	2,341,976	37,195	0.65
JDE Peet's	120,245	2,239	0.04
Koninklijke Ahold Delhaize	713,318	22,016	0.38
Koninklijke Philips	634,607	11,557	0.20
#Koninklijke Philips rights	634,151	-	-
KPN Koninklijke	3,041,732	10,152	0.18
NN Group	212,741	9,932	0.17
Prosus	1,009,470	39,303	0.69
Qiagen	169,214	5,362	0.09
Randstad	79,376	2,551	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Stellantis	1,657,995	13,282	0.23
STMicroelectronics	516,897	10,084	0.18
Universal Music Group	638,148	14,417	0.25
Vopak	44,970	1,449	0.03
Wolters Kluwer certificates	188,261	25,223	0.44
Total Netherlands		633,798	11.04
NORWAY - 1.22% (1.21%)			
Aker	22,715	1,021	0.02
Aker BP	240,219	4,147	0.07
DNB Bank	785,838	15,327	0.27
Equinor	657,947	11,440	0.20
Gjensidige Forsikring	130,485	2,415	0.04
Kongsberg Gruppen	58,144	7,006	0.12
Marine Harvest	351,432	4,869	0.09
Norsk Hydro	1,001,952	4,162	0.07
Orkla	523,391	4,170	0.07
Salmar	55,173	2,035	0.04
Vend Marketplaces A	56,882	1,418	0.02
Vend Marketplaces B	77,319	1,843	0.03
Telenor	486,773	5,341	0.09
Var Energi	780,276	1,650	0.03
Yara International	129,283	3,337	0.06
Total Norway		70,181	1.22
POLAND - 0.74% (0.62%)			
Dino Polska	39,336	4,331	0.07
KGHM	111,640	2,739	0.05
LPP	1,019	3,323	0.06
mBank	9,846	1,585	0.03
Pekao	138,476	4,965	0.09
PKO Bank Polski	677,181	10,420	0.18
Orlen	458,264	6,513	0.11
PZU Group	439,997	5,504	0.10
Santander Bank Polska	29,895	3,111	0.05
Total Poland		42,491	0.74
PORTUGAL - 0.32% (0.31%)			
Banco Comercial Portugues	5,936,025	3,164	0.06
Energias de Portugal	2,417,647	6,953	0.12
Galp Energia	337,117	3,996	0.07
Jeronimo Martins	221,205	3,950	0.07
Total Portugal		18,063	0.32

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 6.10% (5.24%)			
Acciona (registered)	17,531	1,935	0.03
Actividades de Construcción y Servicios	158,273	7,759	0.13
Aena	56,568	11,103	0.19
Amadeus IT	348,487	20,989	0.37
Banco de Sabadell	4,009,529	9,146	0.16
Banco Santander	11,899,067	68,860	1.20
Bankinter (registered)	504,407	4,797	0.08
BBV Argentaria	4,579,926	51,465	0.90
CaixaBank	3,114,001	19,495	0.34
Cellnex Telecom	473,554	13,204	0.23
Corporación Acciona Energías Renovables	56,237	827	0.01
Corporación Mapfre (registered)	771,898	2,256	0.04
EDP Renováveis	228,851	1,748	0.03
#EDP Renováveis rights	77	-	-
Endesa	251,581	5,548	0.10
Grifols A	201,324	1,458	0.03
Grifols B	197,787	1,121	0.02
Iberdrola	4,830,042	63,186	1.10
Industria de Diseño Textil	837,645	33,996	0.59
Merlin Properties REIT	311,705	2,799	0.05
Naturgy Energy	100,604	2,195	0.04
Red Eléctrica de España	336,069	5,141	0.09
Repsol	887,349	8,689	0.15
Telefónica	3,408,704	12,534	0.22
Total Spain		350,251	6.10
SWEDEN - 6.50% (6.34%)			
AAK AB	131,754	2,602	0.05
Addtech B	179,143	4,959	0.09
Alfa Laval	213,593	6,867	0.12
Assa Abloy B	781,465	18,744	0.33
Atlas Copco A	2,034,151	25,772	0.45
Atlas Copco B	1,226,413	13,684	0.24
Axfood	85,944	1,793	0.03
Beijer Ref B	330,921	3,907	0.07
Biovitrum	153,925	3,637	0.06
Boliden	217,463	5,257	0.09
Castellum	349,470	3,070	0.05
Epiroc A	492,337	8,524	0.15
Epiroc B	296,086	4,526	0.08
EQT	573,315	13,131	0.23
Ericsson (L.M.) Telefonaktie B	2,203,271	14,137	0.25
Essity Aktiebolag B	468,455	9,976	0.17
Evolution Gaming Group	124,643	6,456	0.11
Fastighets AB Balder	557,690	2,800	0.05
Gefinge B	189,214	2,808	0.05

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hennes & Mauritz B free	413,655	4,624	0.08
Hexagon	1,695,287	12,915	0.22
Holmen	67,473	2,166	0.04
Industivarden A	87,292	2,434	0.04
Industivarden C	132,756	3,703	0.06
Indutrade	220,141	4,725	0.08
Investor A	388,733	8,840	0.15
Investor B	1,400,442	31,843	0.55
Latour Investment B	107,299	2,220	0.04
Lifco	180,910	5,657	0.10
Lundbergs B	60,777	2,451	0.04
Nibe Industrier	1,370,993	4,667	0.08
Saab	259,070	8,917	0.16
Sagax B	165,778	2,648	0.05
Sagax D	79,559	208	-
Sandvik	829,707	13,961	0.24
SCA B	481,129	4,863	0.08
Securitas B	400,098	4,436	0.08
Skandinaviska Enskilda Banken	24,514	312	0.01
Skandinaviska Enskilda Banken A	1,187,759	14,645	0.25
Skanska	270,524	4,937	0.09
SKF B	268,178	4,336	0.08
SSAB A	168,712	777	0.01
SSAB B	473,192	2,162	0.04
Svenska Handelsbanken	1,120,575	11,065	0.19
Svenska Handelsbanken B	27,135	413	0.01
Sweco	167,943	2,239	0.04
Swedbank A	693,227	13,573	0.24
Tele2 B	414,886	4,414	0.08
Telia Company	1,843,670	5,082	0.09
Trelleborg B	161,570	4,524	0.08
Volvo A	145,614	3,130	0.05
Volvo B	1,246,245	26,732	0.47
Volvo Car	410,901	614	0.01
Total Sweden		372,883	6.50

SWITZERLAND - 18.70% (17.78%)

ABB (registered)	1,264,266	54,156	0.94
Adecco Group	125,072	2,676	0.05
Alcon	393,520	25,889	0.45
Avolta	63,842	2,591	0.05
Bachem Holding	28,212	1,344	0.02
Baloise Holdings	36,358	6,248	0.11
Banque Cantonale Vaudoise	21,775	1,889	0.03
Barry Callebaut	2,960	2,011	0.03
Belimo Holding	7,584	5,380	0.09
BKW Energie	14,953	2,179	0.04
Chocoladefabriken Lindt & Sprüngli	80	8,652	0.15

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CIE Financiere Richemont A	423,477	59,019	1.03
Clariant (registered)	173,566	1,487	0.03
DKSH Holdings	27,576	1,615	0.03
DSM-Firmenich	137,895	11,235	0.20
Emmi	1,802	1,315	0.02
EMS Chemie	5,700	3,159	0.05
Flughafen Zuerich	14,852	2,953	0.05
Galderma Group AG	79,880	7,029	0.12
Geberit	26,691	14,500	0.25
Georg Fischer	64,394	3,853	0.07
Givaudan (registered)	6,336	23,344	0.41
Helvetia Holdings	27,190	4,633	0.08
Holcim	439,258	38,747	0.68
Julius Baer Group	161,646	8,598	0.15
Kuehne & Nagel	39,510	6,823	0.12
Lindt & Sprüngli	771	8,588	0.15
Logitech R	117,187	7,739	0.13
Lonza Group	56,417	28,750	0.50
Nestlé	2,052,237	159,848	2.79
Novartis (registered)	1,575,761	128,080	2.23
Partners Group	17,762	19,017	0.33
PSP Swiss Property	35,021	4,471	0.08
Roche Holdings	551,481	127,470	2.22
Roche Holdings B	22,961	5,656	0.10
Sandoz Group	353,160	12,198	0.21
Schindler Holdings (registered)	16,640	4,312	0.08
Schindler participation certificates	32,375	8,733	0.15
SGS	129,984	10,168	0.18
SIG Combibloc Group	258,614	3,893	0.07
Sika	120,990	23,786	0.41
Sonova	38,817	9,601	0.17
Straumann Holding	85,135	8,587	0.15
Swiss Life	22,492	16,857	0.29
Swiss Prime Site	60,735	6,224	0.11
Swiss Reinsurance (registered)	231,397	31,083	0.54
Swisscom (registered)	20,444	10,025	0.17
Temenos Group	45,887	2,545	0.04
The Swatch Group (registered)	40,770	1,088	0.02
The Swatch Group B	23,720	3,162	0.06
UBS	2,559,700	63,771	1.11
VAT Group	21,411	6,257	0.11
Zurich Insurance Group	115,026	59,984	1.05
Total Switzerland		1,073,218	18.70

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 0.00% (0.02%)			
FUTURES - 0.02% (0.06%)			
COP OMX COP 25 June 2025	129	41	-
EUX Euro Stoxx 50 Future June 2025	888	1,063	0.02
EUX Swiss Market Index Future June 2025	100	30	-
SSE OMXS30 Index Future June 2025	197	21	-
Total Futures		1,155	0.02
Portfolio of investments		5,683,117	99.03
Net other assets		55,639	0.97
Net assets		5,738,756	100.00

+Investment managed by the ACD/HSBC Group

*Investment schemes regulated outside the UK

#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 futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	859.30p	767.60p	686.00p
Return before operating charges*	45.05p	113.54p	102.88p
Operating charges**	(1.46p)	(1.22p)	(1.20p)
Return after operating charges*	43.59p	112.32p	101.68p
Distributions on income shares	(22.29p)	(20.62p)	(20.08p)
Closing net asset value per share	880.60p	859.30p	767.60p
*after direct transaction costs of:***	0.43p	0.28p	0.17p
Performance			
Return after charges	5.07%	14.63%	14.82%
Other information			
Closing net asset value	£104,639	£80,551	£66,051
Closing number of shares	11,882	9,374	8,605
Operating charges - OCF	0.17%	0.16%	0.16%
Direct transaction costs	0.05%	0.04%	0.02%
Prices			
Highest share price	906.10p	877.40p	804.40p
Lowest share price	782.90p	715.20p	630.10p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,412.00p	1,233.00p	1,074.00p
Return before operating charges*	74.39p	180.99p	160.88p
Operating charges**	(2.39p)	(1.99p)	(1.88p)
Return after operating charges*	72.00p	179.00p	159.00p
Distributions on accumulation shares	(36.63p)	(33.10p)	(31.43p)
Retained distributions on accumulation shares	36.63p	33.10p	31.43p
Closing net asset value per share	1,484.00p	1,412.00p	1,233.00p
*after direct transaction costs of:***	0.71p	0.46p	0.26p
Performance			
Return after charges	5.10%	14.52%	14.80%
Other information			
Closing net asset value	£61,342,624	£62,061,911	£27,119,009
Closing number of shares	4,133,873	4,394,332	2,199,674
Operating charges - OCF	0.17%	0.16%	0.16%
Direct transaction costs	0.05%	0.04%	0.02%
Prices			
Highest share price	1,489.00p	1,408.00p	1,259.00p
Lowest share price	1,287.00p	1,148.00p	986.30p

**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 year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,265.00p	1,130.00p	1,010.00p
Return before operating charges*	65.99p	167.15p	151.36p
Operating charges**	(0.46p)	(0.27p)	(0.40p)
Return after operating charges*	65.53p	166.88p	150.96p
Distributions on income shares	(34.53p)	(31.88p)	(30.96p)
Closing net asset value per share	1,296.00p	1,265.00p	1,130.00p
*after direct transaction costs of:***	0.64p	0.41p	0.25p
Performance			
Return after charges	5.18%	14.77%	14.95%
Other information			
Closing net asset value	£114,107,146	£159,778,006	£243,121,616
Closing number of shares	8,804,374	12,627,645	21,515,728
Operating charges - OCF	0.04%	0.02%	0.03%
Direct transaction costs	0.05%	0.04%	0.02%
Prices			
Highest share price	1,335.00p	1,293.00p	1,185.00p
Lowest share price	1,154.00p	1,053.00p	928.10p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,542.00p	1,344.00p	1,169.00p
Return before operating charges*	81.50p	198.34p	175.47p
Operating charges**	(0.50p)	(0.34p)	(0.47p)
Return after operating charges*	81.00p	198.00p	175.00p
Distributions on accumulation shares	(42.25p)	(37.91p)	(35.83p)
Retained distributions on accumulation shares	42.25p	37.91p	35.83p
Closing net asset value per share	1,623.00p	1,542.00p	1,344.00p
*after direct transaction costs of:***	0.78p	0.49p	0.29p
Performance			
Return after charges	5.25%	14.73%	14.97%
Other information			
Closing net asset value	£1,757,364,381	£1,619,285,032	£1,401,581,154
Closing number of shares	108,275,935	104,993,057	104,296,219
Operating charges - OCF	0.03%	0.02%	0.03%
Direct transaction costs	0.05%	0.04%	0.02%
Prices			
Highest share price	1,628.00p	1,538.00p	1,372.00p
Lowest share price	1,407.00p	1,253.00p	1,074.00p

**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.

Comparative Tables

for the year ended 15 May 2025

Income C			
Change in net assets per share	15.5.25	15.5.24	15.5.23
Opening net asset value per share	863.90p	771.60p	689.50p
Return before operating charges*	45.40p	114.27p	103.52p
Operating charges**	(0.61p)	(0.44p)	(0.50p)
Return after operating charges*	44.79p	113.83p	103.02p
Distributions on income shares	(23.29p)	(21.53p)	(20.92p)
Closing net asset value per share	885.40p	863.90p	771.60p
*after direct transaction costs of:***	0.44p	0.28p	0.17p
Performance			
Return after charges	5.18%	14.75%	14.94%
Other information			
Closing net asset value	£542,096,673	£429,816,575	£268,075,205
Closing number of shares	61,229,189	49,752,835	34,742,482
Operating charges - OCF	0.07%	0.06%	0.06%
Direct transaction costs	0.05%	0.04%	0.02%
Prices			
Highest share price	911.70p	882.90p	809.30p
Lowest share price	787.80p	719.30p	633.60p

Accumulation C			
Change in net assets per share	15.5.25	15.5.24	15.5.23
Opening net asset value per share	1,429.00p	1,246.00p	1,084.00p
Return before operating charges*	76.01p	183.71p	162.78p
Operating charges**	(1.01p)	(0.71p)	(0.78p)
Return after operating charges*	75.00p	183.00p	162.00p
Distributions on accumulation shares	(38.54p)	(34.76p)	(32.88p)
Retained distributions on accumulation shares	38.54p	34.76p	32.88p
Closing net asset value per share	1,504.00p	1,429.00p	1,246.00p
*after direct transaction costs of: ***	0.73p	0.46p	0.27p
Performance			
Return after charges	5.25%	14.69%	14.94%
Other information			
Closing net asset value	£2,805,482,753	£1,948,696,787	£1,230,529,768
Closing number of shares	186,565,141	136,324,950	98,767,141
Operating charges - OCF	0.07%	0.06%	0.06%
Direct transaction costs	0.05%	0.04%	0.02%
Prices			
Highest share price	1,509.00p	1,425.00p	1,272.00p
Lowest share price	1,304.00p	1,161.00p	996.10p

**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 year ended 15 May 2025

Institutional Accumulation HKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	140.60
Return before operating charges*	28.86
Operating charges**	(2.03)
Return after operating charges*	26.83
Distributions on accumulation shares	(2.78)
Retained distributions on accumulation shares	2.78
Closing net asset value per share	167.43
	HKD \$
*after direct transaction costs of:***	8.29
Performance	
Return after charges	19.09%
Other information	
Closing net asset value (HKD \$)	4,750,345,089
Closing number of shares	28,363,256
Operating charges - OCF	0.03%
Direct transaction costs	0.05%
Prices	
Highest share price (HKD \$)	167.40
Lowest share price (HKD \$)	137.40

Accumulation CHKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	130.20
Return before operating charges*	28.91
Operating charges**	(4.01)
Return after operating charges*	24.90
Distributions on accumulation shares	(2.57)
Retained distributions on accumulation shares	2.57
Closing net asset value per share	155.10
	HKD \$
*after direct transaction costs of:***	7.57
Performance	
Return after charges	19.12%
Other information	
Closing net asset value (HKD \$)	611,533
Closing number of shares	3,943
Operating charges - OCF	0.06%
Direct transaction costs	0.05%
Prices	
Highest share price (HKD \$)	154.90
Lowest share price (HKD \$)	127.20

#Share classes were launched on 22 November 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.

Statement of Total Return

for the year ended 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		141,736		393,511
Revenue	3	157,159		112,209	
Expenses	4	(2,487)		(1,370)	
Interest payable and similar charges		(153)		(4)	
Net revenue before taxation		154,519		110,835	
Taxation	5	(18,005)		(11,895)	
Net revenue after taxation			136,514		98,940
Total return before distributions			278,250		492,451
Distributions	6		(137,154)		(98,680)
Change in net assets attributable to shareholders from investment activities			141,096		393,771

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,219,719		3,170,493
Amounts receivable on creation of shares	3,199,768		1,442,477	
Amounts payable on cancellation of shares	(1,954,349)		(879,091)	
		1,245,419		563,386
Dilution adjustment		5,756		3,428
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		141,096		393,771
Retained distribution on accumulation shares		126,766		88,641
Closing net assets attributable to shareholders		5,738,756		4,219,719

Balance Sheet

as at 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			5,683,117		4,124,770
Current assets					
Debtors	8	103,543		53,701	
Cash and bank balances		76,246		56,892	
Total current assets			179,789		110,593
Total assets			5,862,906		4,235,363
Liabilities					
Creditors					
Distribution payable on income shares		(17,304)		(14,739)	
Other creditors	9	(106,846)		(905)	
Total liabilities			(124,150)		(15,644)
Net assets attributable to shareholders			5,738,756		4,219,719

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 and 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	22.292085	-	22.292085	20.619634
Group 2	15.191239	7.100846	22.292085	20.619634
Retail Accumulation				
Group 1	36.627867	-	36.627867	33.099661
Group 2	15.770915	20.856952	36.627867	33.099661
Institutional Income				
Group 1	34.531852	-	34.531852	31.880942
Group 2	24.317376	10.214476	34.531852	31.880942
Institutional Accumulation				
Group 1	42.246554	-	42.246554	37.909205
Group 2	29.964087	12.282467	42.246554	37.909205
Income C				
Group 1	23.291585	-	23.291585	21.528416
Group 2	14.628979	8.662606	23.291585	21.528416
Accumulation C				
Group 1	38.544903	-	38.544903	34.758436
Group 2	24.945824	13.599079	38.544903	34.758436

Distribution Table (cents per share)
for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 and 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Accumulation HKD#				
Group 1	277.686380	-	277.686380	N/A
Group 2	249.669819	28.016561	277.686380	N/A
Accumulation CHKD#				
Group 1	256.766540	-	256.766540	N/A
Group 2	74.397062	182.369478	256.766540	N/A
#Share classes were launched on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency gains/(losses)	156	(1,080)
Transaction charges	(164)	(99)
Management fee rebates	525	-
Capital special dividends	2,235	189
Gains on derivative contracts	13,303	7,929
Gains on non-derivative securities	125,681	386,572
Net capital gains	141,736	393,511
3. Revenue		
UK dividends (net)	-	17
Overseas dividends	154,419	110,277
Deposit interest	171	255
Bank interest	988	881
Stocklending income	496	602
Stock dividends	1,085	177
Total revenue	157,159	112,209
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	849	585
Registration fee	326	-
Safe custody fee	628	297
	1,803	882
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	310	239
Other expenses:		
Audit fee	11	9
Licence fee	360	237
Legal fee	-	1
Report and accounts fee	3	2
	374	249
Total expenses	2,487	1,370
Audit fees excluding VAT for the year were £8,924 (2024: £8,225).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in the year:		
Overseas tax	14,740	10,263
Reclaimable tax written off	3,020	1,877
Total current tax charge for the year (note 5b)	17,760	12,140
Deferred tax (note 5c)	245	(245)
Total tax for the year (note 5b)	18,005	11,895
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	154,519	110,835
Corporation tax at 20%	30,904	22,167
Effects of:		
Revenue not subject to taxation	(30,974)	(21,993)
Overseas tax	14,450	10,262
Overseas tax on special dividends in capital	290	1
Tax relief on overseas tax suffered	(19)	(15)
Reclaimable tax written off	3,020	1,877
Utilisation of excess management expenses	229	(404)
Taxable management fee rebates accounted for as capital	105	-
Total tax charge for the year (note 5a)	18,005	11,895
c) Provision for deferred taxation		
Provision at start of year	245	-
Deferred tax (credit)/charge profit and loss account for the year (note 5a)	(245)	245
Provision at end of year (note 5a)	-	245
At 15 May 2025, there is a potential deferred tax asset of £1,302,886 (15.5.24: £1,073,684) in relation to surplus management expenses of £6,514,430 (15.5.24: £5,368,418).		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	144,071	103,380
	144,071	103,380
Add: Amounts deducted on cancellation of shares	17,613	8,309
Deduct: Amounts received on issue of shares	(24,530)	(13,009)
Net distribution for the year	137,154	98,680
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	136,514	98,940
Equalisation on conversions	-	(15)
Deferred tax	350	(245)
Withholding tax on stock dividends	290	-
Net distribution for the year	137,154	98,680
8. Debtors		
Amounts receivable for creation of shares	26,590	21,331
Sales awaiting settlement	38,337	266
Accrued revenue	7,960	6,292
Overseas tax recoverable	30,656	25,567
Deferred tax	-	245
Total debtors	103,543	53,701

	15.5.25	15.5.24
	£'000	£'000
9. Other Creditors		
Amounts payable for cancellation of shares	105,994	542
Accrued expenses	837	348
Corporation tax payable	15	15
Total other creditors	106,846	905

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.24	9,374	4,394,332	12,627,645	104,993,057
Share movements 16.5.24 to 15.5.25				
Shares issued	7,796	1,184,599	11,591,126	34,623,955
Shares cancelled	(5,288)	(1,443,331)	(15,397,211)	(31,343,864)
Shares converted	-	(1,727)	(17,186)	2,787
Closing shares issued at 15.5.25	11,882	4,133,873	8,804,374	108,275,935

	<i>Income C</i>	<i>Accumulation C</i>	<i>Institutional Accumulation HKD#</i>	<i>Accumulation CHKD#</i>
Opening shares issued at 16.5.24	49,752,835	136,324,950	-	-
Share movements 16.5.24 to 15.5.25				
Shares issued	15,485,994	116,415,716	50,299,258	3,957
Shares cancelled	(4,446,033)	(65,925,799)	(21,936,002)	(14)
Shares converted	436,393	(249,726)	-	-
Closing shares issued at 15.5.25	61,229,189	186,565,141	28,363,256	3,943

#Share classes were launched on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
As at 15.5.25	64.38	3.49
As at 15.5.24	92.27	54.80

	<i>Income C</i>	<i>Accumulation C</i>	<i>Institutional Accumulation HKD#</i>
As at 15.5.25	0.99	1.01	100.00
As at 15.5.24	1.21	18.79	N/A

#The Institutional Accumulation HKD share class was launched on 22 November 2024.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £79,590,744 (15.5.24: £20,689,850). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, the Fund held £11 (15.5.24: £nil) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £33 (15.5.24: £nil).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 1,343 (15.5.24: 1,345) shares in Class C Accumulation with a value of £20,204 (15.5.24: £19,225).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	-	-	(79,081)	8,494	(79,081)	8,494
Danish krone	245,341	283,379	4,244	4,056	249,585	287,435
Euro	3,886,955	2,751,575	91,249	59,680	3,978,204	2,811,255
Hong Kong dollar	-	-	62	-	62	-
Norwegian krone	70,181	51,713	1,881	1,727	72,062	53,440
Polish zloty	45,718	28,839	1,450	496	47,168	29,335
Swedish krona	372,906	267,754	6,062	4,313	378,968	272,067
Swiss franc	1,062,016	741,510	29,095	15,682	1,091,111	757,192
United States dollar	-	-	677	501	677	501
Total	5,683,117	4,124,770	55,639	94,949	5,738,756	4,219,719

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.33% (15.5.24: 1.35%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.13%, nil on the institutional share class and 0.03% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 191 to 194. The distribution per share class is given in the Distribution Table on page 196.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £165,276 (15.5.24: £200,716) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 190.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	2,084,864	520	0.02	1,711	0.08	70	-
Corporate actions	767	-	-	-	-	-	-
Total purchases before transaction costs	2,085,631	520		1,711		70	
Transaction costs	2,301						
Total purchases after commission, tax and fees	2,087,932						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	651,071	138	0.02	-	-	-	-
Corporate actions	4,096	-	-	-	-	-	-
Total sales before transaction costs	655,167	138		-		-	
Transaction costs	(138)						
Total sales after commission, tax and fees	655,029						

The Fund had paid £114,598 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.14%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,076,582	230	0.02	837	0.08	71	0.01
Corporate actions	634	-	-	-	-	-	-
Total purchases before transaction costs	1,077,216	230		837		71	
Transaction costs	1,138						
Total purchases after commission, tax and fees	1,078,354						

	Sales	Commissions		Tax		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	444,326	68	0.02	-	-	-	-
Corporate actions	1,500	-	-	-	-	-	-
Total sales before transaction costs	445,826	68		-		-	
Transaction costs	(68)						
Total sales after commission, tax and fees	445,758						

The Fund had paid £60,451 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.10%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	5,681,962	-	-	5,681,962
Derivatives	1,155	-	-	1,155
	5,683,117	-	-	5,683,117

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	4,122,300	-	-	4,122,300
Derivatives	2,470	-	-	2,470
	4,124,770	-	-	4,124,770

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £568,311,711 (15.5.24: £412,477,019).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £581,783,700 (15.5.24: £421,122,509).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 7.97% during the reporting period. The Information Technology sector was the largest contributor, followed by Financials and Consumer Discretionary. Health Care, Energy and Materials were the only sectors that detracted from performance.

US equities rose over the reporting period but saw significant volatility owing to factors like technology sector disruptions especially in the AI space, presidential elections, trade policy uncertainty changing interest rate expectations. 2024 saw US equities outperforming all major equity markets driven by large cap technology stocks which gave strong earnings and outlook statements amid enthusiasm around the AI space. The Fed delivering a bold 50bps rate cut in September and kicking off the easing cycle further boosted market sentiment during that period. While US equities outperformed all the major equity markets last year, 2025 has played out quite differently. Tariff announcements from the US were more severe than expected, leading to a sell-off in equities. 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with were announced. Another reason for US underperformance was developments in the AI sector with the launch of DeepSeek, leading to concerns around competition in the broader AI space. That said, the month of May saw US stocks largely recover losses from early in Q1/ Q2, led by a technology sector rebound, signs of de-escalating trade tensions and a robust first quarter earnings season. On the macroeconomic front, the economy entered 2025 with elevated profits and a strong labour market. However, higher tariffs and elevated policy uncertainty have dented business and consumer confidence. Q1 GDP underwhelmed as the data revealed that the US economy had contracted, and inflation declined, leading to concerns regarding US recession in a stagflationary environment. The Fed is set to take a cautious approach to policy easing given the cloudy outlook and perceived upside inflation risks. Overall, earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to tech sector dominance, and weaker consumer confidence. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 6.90% while the value of the S&P 500 Index rose by 7.97%.

(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 30.04.25.

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 16 May 2025				
	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	978.3p xd	1,261.0p	1,205.0p xd	1,391.0p
Distribution payable (on 15 July 2025) per share net	9.781762p	12.553831p	13.601595p	15.538614p
Current net estimated yield	1.00%	1.00%	1.13%	1.12%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%
Fund Particulars as at 16 May 2025				
	Income C	Accumulation C	Institutional Accumulation HKD#	Accumulation CHKD#
Price	982.5p xd	1,276.0p	HK\$142.30	HK\$130.70
Distribution payable (on 15 July 2025) per share net	10.684321p	13.796043p	HK\$0.789417	HK\$0.674895
Current net estimated yield	1.09%	1.08%	1.03%	1.01%
Annual ACD charge	0.04%	0.04%	0.00%	0.04%
#Share classes were launched on 22 November 2024.				

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.04% (0.04%)			
Industrials - 0.04% (0.04%)			
Amcor	921,107	6,464	0.04
Total Industrials		6,464	0.04
Total Australia		6,464	0.04
BERMUDA - 0.13% (0.06%)			
Industrials - 0.02% (0.01%)			
Norwegian Cruise Line Holdings	177,320	2,549	0.02
Total Industrials		2,549	0.02
Financials - 0.11% (0.05%)			
Arch Capital Group	150,564	10,601	0.07
Everest	16,427	4,249	0.03
Invesco	220,126	2,541	0.01
Total Financials		17,391	0.11
Total Bermuda		19,940	0.13
IRELAND - 2.10% (2.07%)			
Financials - 0.21% (0.18%)			
AON	88,446	23,891	0.15
HSBC Global Sterling Liquidity Fund~	9	-	-
HSBC Sterling ESG Liquidity Fund~	6	-	-
Willis Towers Watson	40,990	9,564	0.06
Total Financials		33,455	0.21
Consumer Services - 0.13% (0.11%)			
Johnson Controls	271,363	19,781	0.13
Total Consumer Services		19,781	0.13
Technology - 0.14% (0.04%)			
Seagate Technology	85,374	6,906	0.04
TE Connectivity	121,687	14,954	0.10
Total Technology		21,860	0.14
Healthcare - 0.26% (0.30%)			
Medtronic	513,426	33,283	0.21
Steris	39,621	7,358	0.05
Total Healthcare		40,641	0.26
Industrials - 0.94% (0.98%)			
Accenture	253,618	61,762	0.39
Allegion	39,438	4,244	0.03
Eaton	162,115	39,890	0.26
Pentair	73,609	5,424	0.03
Smurfit WestRock	199,384	7,001	0.04
Trane Technologies	91,484	29,078	0.19
Total Industrials		147,399	0.94

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 0.42% (0.46%)			
Linde	192,440	65,794	0.42
Total Basic Materials		65,794	0.42
Total Ireland		328,930	2.10
LIBERIA - 0.12% (0.00%)			
Consumer Services - 0.12% (0.00%)			
Royal Caribbean Cruises	102,172	19,242	0.12
Total Consumer Services		19,242	0.12
Total Liberia		19,242	0.12
NETHERLANDS - 0.14% (0.21%)			
Basic Materials - 0.03% (0.06%)			
Lyondell Basell Industries	100,197	4,411	0.03
Total Basic Materials		4,411	0.03
Technology - 0.11% (0.15%)			
NXP Semiconductors	104,977	16,653	0.11
Total Technology		16,653	0.11
Total Netherlands		21,064	0.14
SWITZERLAND - 0.30% (0.43%)			
Industrials - 0.00% (0.10%)			
Financials - 0.21% (0.23%)			
Chubb	151,103	33,218	0.21
Total Financials		33,218	0.21
Technology - 0.07% (0.07%)			
Garmin	64,774	9,854	0.07
Total Technology		9,854	0.07
Consumer Services - 0.02% (0.03%)			
Bunge Global SA	53,803	3,244	0.02
Total Consumer Services		3,244	0.02
Total Switzerland		46,316	0.30
UNITED KINGDOM - 0.03% (0.00%)			
Consumer Goods - 0.03% (0.00%)			
APTIV	94,718	4,858	0.03
Total Consumer Goods		4,858	0.03
Total United Kingdom		4,858	0.03
UNITED STATES - 94.90% (96.24%)			
Oil & Gas - 3.09% (3.93%)			
APA	151,296	2,022	0.01
Baker Hughes	401,804	11,409	0.07
Chevron	673,977	72,227	0.46
ConocoPhillips	517,335	36,235	0.23
Coterra Energy	275,148	5,117	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Devon Energy	252,849	6,361	0.04
Diamondback Energy	77,186	8,245	0.05
Enphase Energy	55,315	2,071	0.01
EOG Resources	226,817	19,786	0.13
EQT	243,365	10,264	0.07
Expand Energy Corporation	86,834	7,458	0.05
Exxon Mobil	1,765,043	144,321	0.92
First Solar	43,410	6,086	0.04
Halliburton	358,360	5,680	0.04
Hess	111,458	11,322	0.07
Kinder Morgan	777,986	16,409	0.10
Marathon Petroleum	130,479	16,247	0.10
Occidental Petroleum	273,943	8,948	0.06
ONEOK	253,803	16,441	0.11
Phillips 66	165,360	15,547	0.10
Schlumberger	578,424	15,562	0.10
Targa Resources	88,173	11,050	0.07
Valero Energy	131,216	13,384	0.09
Williams Companies	497,184	22,006	0.14
Total Oil & Gas		484,198	3.09
Basic Materials - 1.15% (1.30%)			
Air Products & Chemicals	91,543	18,919	0.12
Albemarle Corporation	57,079	2,592	0.02
Avery Dennison	32,889	4,504	0.03
CF Industries	70,561	4,583	0.03
Dow	287,066	6,463	0.04
DuPont De Nemours	170,532	8,752	0.06
Eastman Chemicals	46,780	2,864	0.02
Ecolab	102,787	19,806	0.13
Freeport - McMoRan Copper & Gold	575,676	16,684	0.11
GE Vernova	112,621	36,171	0.23
International Flavors & Fragrances	104,428	5,989	0.04
International Paper	214,385	8,000	0.05
Newmont Mining	464,330	17,429	0.11
Nucor	100,228	8,705	0.06
PPG Industries	99,267	8,455	0.04
Steel Dynamics	57,748	5,815	0.04
The Mosaic Company	152,999	3,994	0.02
Total Basic Materials		179,725	1.15
Industrials - 8.13% (8.83%)			
3M	222,982	24,985	0.16
Agilent Technologies	116,359	9,843	0.06
Ametek	96,641	13,109	0.08
Amphenol Corporation A	493,954	31,987	0.20
Arconic	168,067	20,414	0.13
Automatic Data Processing	164,781	39,175	0.25

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Axon	30,243	16,586	0.11
Ball	121,005	4,862	0.03
Boeing	307,173	47,691	0.30
Broadridge Financial Solutions	49,991	9,046	0.06
Builders FirstSource	51,060	4,535	0.03
Carrier Global Corporation	333,448	18,452	0.12
Caterpillar	195,550	51,520	0.33
CH Robinson Worldwide	53,980	4,013	0.03
Cintas	141,006	23,196	0.15
Costar Group	167,396	9,578	0.06
CSX	784,027	18,472	0.12
Cummins	57,354	14,357	0.09
Danaher	259,116	37,245	0.24
Deere & Company	103,918	40,375	0.26
Dover	56,662	7,865	0.05
Emerson Electric	232,755	21,077	0.13
Expeditors International Washington	61,419	5,318	0.03
Fastenal	238,090	14,676	0.09
Fedex	90,887	15,826	0.10
Fiserv	231,091	27,688	0.18
Fortive	140,885	7,687	0.05
Generac Holdings	30,533	2,928	0.02
General Dynamics	104,398	21,902	0.14
General Electric	435,671	75,272	0.48
Global Payments	102,243	6,389	0.04
Grainger (W.W.)	18,498	15,099	0.10
Honeywell International	266,408	44,578	0.28
Hubbell	23,645	6,880	0.04
Huntington Ingalls Industries	18,314	3,148	0.02
IDEX	31,260	4,460	0.03
Illinois Tool Works	110,282	20,600	0.13
Ingersoll-Rand	171,340	10,708	0.07
J.B. Hunt Transport Services	36,263	4,037	0.03
Jabil Circuit	44,172	5,543	0.04
Jacobs Solutions	54,343	5,266	0.03
Keysight Technologies	71,659	8,885	0.06
Lennox International	14,095	6,308	0.04
Martin Marietta Materials	24,964	10,391	0.07
Masco	87,510	4,430	0.03
Mettler Toledo	8,371	7,225	0.05
Nordson Corporation	24,839	3,761	0.02
Norfolk Southern	91,237	16,775	0.11
Northrop Grumman Corporation	56,087	19,802	0.13
Old Dominion Freight Line	77,029	9,854	0.06
Otis Worldwide Corporation	163,726	12,068	0.08
Paccar	218,926	15,812	0.10
Packaging Corporation of America	36,467	5,238	0.03
Parker-Hannifin	52,498	26,590	0.17

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Paychex	129,515	15,056	0.10
Quanta Services	62,258	15,933	0.10
Raytheon Technologies	541,811	55,309	0.35
Republic Services	83,573	15,413	0.10
Revvity	49,078	3,340	0.02
Rockwell Automation	46,689	10,810	0.07
Roper Technologies	43,357	18,741	0.12
Sherwin-Williams	93,689	25,498	0.16
Smith (AO)	59,464	3,108	0.02
Teledyne Technologies	19,110	7,135	0.05
Textron	75,386	4,316	0.03
TransDigm Group	23,028	24,329	0.16
Trimble Navigation	91,258	4,893	0.03
Union Pacific	244,373	42,502	0.27
United Parcel Services B	297,718	22,494	0.14
United Rentals	27,205	14,623	0.09
Verisk Analytics	57,585	13,324	0.09
Vulcan Materials	53,141	10,842	0.07
Wabtec Corporation	71,930	11,062	0.07
Waste Management	149,605	25,685	0.16
Xylem	102,982	9,826	0.06
Zebra Technologies A	20,956	4,707	0.03
Total Industrials		1,272,473	8.13
Consumer Goods - 6.32% (6.41%)			
Altria Group	683,142	29,835	0.19
Archer Daniels Midland	192,977	7,100	0.05
Brown-Forman B	51,900	1,391	0.01
Campbell Soup	79,343	2,088	0.01
Church & Dwight	100,887	7,186	0.05
Clorox	50,729	5,157	0.03
Coca-Cola	1,558,242	84,081	0.54
Colgate-Palmolive	318,832	21,518	0.14
ConAgra Foods	192,487	3,299	0.03
Constellation Brands A	62,670	8,998	0.06
D.R.Horton	109,057	10,131	0.06
Deckers Outdoor Corporation	61,351	5,866	0.04
Electronic Arts	93,487	10,527	0.07
Estee Lauder A	95,119	4,562	0.03
Ford Motor	1,596,380	12,910	0.08
General Mills	227,982	9,337	0.06
General Motors	410,845	15,511	0.10
Genuine Parts	56,541	5,427	0.03
Hasbro	61,094	3,058	0.02
Hershey	59,579	7,343	0.05
Hormel Foods	139,767	3,174	0.02
JM Smucker	42,914	3,642	0.02
Kellanova	109,957	6,798	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kenvue	770,664	13,858	0.09
Kimberly-Clark	132,253	13,681	0.09
Kraft Heinz Company	361,492	7,480	0.05
Lamb Weston Holdings	61,464	2,397	0.02
Lennar	98,951	8,208	0.05
LKQ Corporation	105,934	3,360	0.02
Lululemon Athletica	45,065	10,819	0.07
McCormick & Co.	101,355	5,703	0.04
Mohawk Industries	21,456	1,741	0.01
Molson Coors Brewing B	68,917	2,921	0.02
Mondelez International	527,580	25,874	0.16
Monster Beverage	288,854	13,555	0.09
Nike B	483,469	22,720	0.14
NVR	1,187	6,462	0.04
PepsiCo	552,978	54,750	0.35
Philip Morris International	630,459	80,314	0.51
Pool Corporation	15,564	3,673	0.02
Procter & Gamble	950,784	116,395	0.74
PulteGroup	82,575	6,392	0.04
Ralph Lauren	16,083	3,260	0.02
Snap-on	21,634	5,343	0.03
Stanley Black & Decker	71,250	3,792	0.02
Take-Two Interactive	65,703	11,498	0.07
Tesla Motors	1,132,783	292,303	1.87
Tyson Foods	117,062	4,905	0.03
Total Consumer Goods		990,343	6.32
Healthcare - 8.21% (10.78%)			
Abbott Laboratories	699,448	70,242	0.45
Abbvie	715,811	98,032	0.63
^Abiomed	13,714	-	-
Align Technology	31,552	4,434	0.03
Amgen	216,964	44,368	0.28
Baxter International	203,869	4,765	0.03
Becton Dickinson	116,942	15,163	0.10
Biogen IDEC	59,028	5,496	0.04
Bio-Techne	63,445	2,305	0.01
Boston Scientific	597,603	47,185	0.30
Bristol Myers Squibb	811,285	27,979	0.18
Centene	199,983	9,046	0.06
Charles River Laboratories	20,734	2,168	0.01
Cigna Corporation	111,668	25,958	0.17
Cooper	88,063	5,401	0.03
Corteva	270,012	13,880	0.09
DaVita	21,742	2,349	0.02
Dexcom	151,703	9,786	0.06
Edwards Lifesciences	240,557	13,922	0.09
Elevance Health	93,777	27,531	0.18

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Eli Lilly and Company	319,489	176,624	1.13
GE HealthCare Technologies	187,032	10,267	0.07
Gilead Sciences	504,156	38,084	0.24
HCA Holdings	72,107	20,938	0.13
Henry Schein	42,152	2,270	0.01
Hologic	95,130	3,993	0.03
Humana	46,911	8,037	0.05
IDEXX Laboratories	34,550	13,314	0.08
Incyte Genomics	65,394	3,090	0.02
Insulet	28,609	6,931	0.04
Intuitive Surgical	145,690	61,457	0.39
IQVIA Holdings	70,516	7,461	0.05
Johnson & Johnson	972,325	109,544	0.70
Labcorp Holdings	34,206	6,347	0.04
Merck & Co.	1,019,641	57,422	0.37
Moderna	149,792	2,666	0.02
Molina Healthcare	21,080	4,981	0.03
Pfizer	2,297,836	39,086	0.25
Quest Diagnostics	46,102	6,126	0.04
Regeneron Pharmaceuticals	41,533	18,299	0.12
ResMed	59,901	11,207	0.07
Solventum Corporation	64,095	3,518	0.02
Stryker	139,249	41,102	0.26
Thermo Fisher Scientific	155,095	47,281	0.30
UnitedHealth Group	371,120	76,588	0.49
Universal Health Services B	22,564	3,331	0.02
Vertex Pharmaceuticals	102,788	33,606	0.21
Viatis	486,821	3,226	0.02
Waters	23,944	6,336	0.04
West Pharmaceutical Services	26,957	4,274	0.03
Zimmer Biomet Holdings	80,280	5,847	0.04
Zoetis	181,569	21,909	0.14
Total Healthcare		1,285,172	8.21

Consumer Services - 12.16% (11.75%)

Airbnb A	174,158	17,932	0.11
Amazon.com	3,827,341	591,198	3.78
Autozone	6,680	18,891	0.12
Best Buy	70,190	3,850	0.02
Caesars Entertainment	106,381	2,428	0.02
Cardinal Health	97,856	11,193	0.07
Carmax	54,312	2,777	0.02
Carnival	406,672	7,043	0.05
Cencora	71,447	15,382	0.10
Charter Communications A	39,369	12,435	0.08
Chipotle Mexican Grill	552,900	21,670	0.14
Comcast	1,509,685	40,151	0.26
Copart	350,969	16,639	0.11

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Corpay	28,291	7,393	0.05
Costco Wholesale	179,991	136,913	0.87
CVS Health	508,437	23,143	0.15
Darden Restaurants	49,597	7,804	0.05
Delta Airlines	261,929	9,921	0.06
Discovery	910,503	6,259	0.04
Dollar General	87,613	6,132	0.04
Dollar Tree Stores	81,304	5,300	0.03
Domino's Pizza	15,100	5,525	0.04
Expedia	52,579	6,579	0.04
FactSet Research Systems	15,336	5,410	0.03
Fox Corporation A	93,063	3,886	0.02
Fox Corporation B	61,196	2,363	0.02
Hilton Worldwide Holdings	98,571	18,732	0.12
Home Depot	402,592	114,904	0.73
Interpublic Group of Companies	150,622	2,856	0.02
Keurig Dr Pepper	550,717	13,904	0.09
Kroger	269,135	13,697	0.09
Las Vegas Sands	139,337	4,421	0.03
Live Nation	63,235	6,925	0.04
Lowe's Companies	229,357	40,157	0.26
^Marriott International	12,168	-	-
Marriott International new A	94,485	19,312	0.12
McDonald's	288,641	68,358	0.44
McKesson HBOC	51,327	27,299	0.17
MGM Resorts International	90,221	2,336	0.01
NetFlix	173,989	154,164	0.98
News Corporation A	173,304	3,673	0.02
News Corporation B	45,563	1,124	0.01
O'Reilly Automotive	23,016	23,727	0.15
Omnicom	79,916	4,590	0.03
Paramount Global	239,927	2,148	0.01
PayPal	396,091	21,343	0.14
Rollins	124,321	5,274	0.03
Ross Stores	136,991	15,658	0.10
Southwest Airlines	260,251	6,240	0.04
Starbucks	454,813	29,880	0.19
Sysco	194,964	10,620	0.07
Tapestry	83,940	5,264	0.03
Target	188,401	13,772	0.09
TJX Companies	450,111	45,104	0.29
TKO Group Holdings	30,751	3,736	0.02
Tractor Supply Company	217,878	8,559	0.05
Ulta Beauty	20,264	6,280	0.04
United Airlines Holdings	134,678	7,760	0.05
Walgreens Boots Alliance	289,242	2,433	0.02
Wal-Mart Stores	1,758,972	127,746	0.82
Walt Disney	733,017	61,940	0.40
Williams Sonoma	49,642	6,424	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wynn Resorts	37,629	2,770	0.02
Yum! Brands	115,155	12,750	0.08
Total Consumer Services		1,904,097	12.16
Telecommunications - 1.24% (0.95%)			
Arista Networks	417,689	30,231	0.19
AT&T	2,894,722	59,614	0.38
L3Harris Technologies	78,541	13,417	0.09
T-Mobile US	194,783	35,220	0.22
Verizon Communications	1,706,939	55,898	0.36
Total Telecommunications		194,380	1.24
Utilities - 2.46% (2.48%)			
AES	286,733	2,679	0.02
Alliant Energy	105,986	4,925	0.03
Ameren	116,046	8,458	0.05
American Electric Power	212,225	16,236	0.10
American Water Works	74,135	7,836	0.05
Atmos Energy	67,721	7,951	0.05
CenterPoint Energy	266,533	7,468	0.05
CMS Energy	123,411	6,593	0.04
Consolidation Edison (New York registered)	133,512	10,254	0.07
Constellation Energy	126,157	27,017	0.17
Dominion Energy	337,472	13,984	0.09
DTE Energy	84,560	8,674	0.06
Duke Energy	314,144	27,430	0.17
Edison International	156,981	6,812	0.04
Entergy	174,898	10,773	0.07
Eversource Energy	97,772	4,835	0.03
Exelon	140,238	6,586	0.04
FirstEnergy	409,990	13,404	0.09
NextEra Energy	207,978	6,645	0.04
Nisource	828,892	46,536	0.30
NRG Energy	191,671	5,585	0.04
PG&E	81,688	9,538	0.06
PG&E	889,446	11,633	0.07
Pinnacle West Capital	46,385	3,161	0.02
PPL	301,341	7,810	0.05
Public Service Enterprise Group	206,375	12,191	0.08
Sempra Energy	262,143	15,098	0.10
Southern Company	447,827	29,462	0.19
Veralto Corporation	106,284	8,076	0.05
Vistra Energy	137,202	15,716	0.10
WEC Energy	129,107	10,196	0.06
Xcel Energy	227,719	12,212	0.08
Total Utilities		385,774	2.46

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 15.06% (13.95%)			
Aflac	201,878	16,077	0.10
Alexandria Real Estate Equities	64,244	3,460	0.02
Allstate	106,866	16,518	0.11
American Express	225,040	50,803	0.32
American International Group	244,993	15,354	0.10
American Tower	187,044	29,813	0.19
Ameriprise Financial	38,518	15,059	0.10
Arthur J. Gallagher	101,844	25,929	0.17
Assurant	20,796	3,123	0.02
AvalonBay Communities	58,013	8,980	0.06
Bank of America	2,670,210	89,292	0.57
Bank of New York Mellon	293,990	19,802	0.13
Berkshire Hathaway B	743,220	284,165	1.81
BlackRock	59,032	43,720	0.28
Blackstone A	299,340	33,079	0.21
Brown & Brown	96,711	8,052	0.05
BXP REIT	59,352	2,993	0.02
Camden Property Trust REIT	43,557	3,871	0.02
Capital One Financial	153,725	22,853	0.15
CBOE Global Markets	42,348	6,976	0.04
CBRE Group	119,198	11,698	0.07
Chicago Mercantile Exchange	144,923	29,891	0.19
Cincinnati Financial	64,565	7,258	0.05
Citigroup	756,972	43,308	0.28
Citizens Financial Group	180,396	5,664	0.04
Crown Castle REIT	175,259	13,294	0.08
Digital Realty Trust REIT	128,535	16,241	0.10
Discover Financial Services	101,220	15,292	0.10
Equifax	52,460	10,875	0.07
Equinix REIT	39,698	25,894	0.17
Equity Residential	146,309	7,809	0.05
Erie Indemnity Company	8,204	2,272	0.01
Essex Property Trust	25,775	5,536	0.04
Extra Space Storage	86,566	9,684	0.06
Federal Realty Investment Trust	31,097	2,265	0.01
Fifth Third Bancorp	274,230	8,152	0.05
^#First Horizon National fractional shares	98,872	-	-
#Franklin Resources	126,431	2,112	0.01
Globe Life	33,611	3,051	0.02
Goldman Sachs	125,835	58,409	0.37
Hartford Financial Services	117,301	11,416	0.07
Healthpeak Properties REIT	311,987	4,062	0.03
Host Marriott	286,922	3,329	0.02
Huntingdon Bancshares	584,460	7,081	0.05
Intercontinental Exchange Group	234,343	30,852	0.20
Invitation Homes Real Estate Investment Trust	229,750	5,885	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Iron Mountain	125,258	9,389	0.06
JPMorgan Chase & Company	1,136,075	229,088	1.46
KeyCorp	434,095	5,393	0.03
Kimco Realty	275,351	4,431	0.03
KKR & Company	273,719	25,891	0.17
Loews	71,247	4,763	0.03
M&T Bank	66,701	9,393	0.06
MarketAxess Holdings	13,354	2,146	0.01
Marsh & McLennan	198,998	34,050	0.22
Mastercard	330,221	144,824	0.93
Metlife	235,156	14,245	0.09
Mid-America Apartment Communities	48,276	5,853	0.04
Moody's	61,982	22,767	0.15
Morgan Stanley	499,810	49,908	0.32
MSCI	32,064	13,886	0.09
Nasdaq OMX Group	168,784	10,326	0.07
Northern Trust	81,065	6,558	0.04
PNC Financial Services Group	161,488	21,835	0.14
Principal Financial Group	92,699	5,680	0.04
Progressive	237,533	50,268	0.32
Prologis	377,943	31,085	0.20
Prudential Financial	147,043	11,853	0.08
Public Storage	63,902	14,688	0.09
Raymond James Financial	74,584	8,583	0.05
Realty Income	352,943	14,720	0.09
Regency Centers	66,185	3,617	0.02
Regions Financial	398,071	6,735	0.04
S&P Global	127,725	49,956	0.32
SBA Communications Corporation REIT	43,598	7,525	0.05
Schwab (Charles)	692,198	45,961	0.29
Simon Property Group	125,183	15,368	0.10
State Street	119,889	8,867	0.06
Synchrony Financial	149,747	6,822	0.04
T Rowe Price Group	90,804	6,676	0.04
Tango Holdings	179,214	19,440	0.12
Texas Pacific Land Corporation	7,715	8,216	0.05
Travelers	90,211	18,402	0.12
Truist Financial	530,673	16,451	0.11
UDR	121,486	3,832	0.02
US Bancorp	636,784	21,371	0.14
Ventas	184,800	9,018	0.06
VICI Properties REIT	425,539	10,132	0.06
Visa A	698,784	190,832	1.22
W. R. Berkley	121,745	6,663	0.04
Wells Fargo & Co.	1,338,736	76,239	0.49
Welltower	243,940	26,970	0.17
Weyerhaeuser	297,149	5,920	0.04
Total Financials		2,357,885	15.06

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 37.08% (35.86%)			
Adobe	176,508	53,762	0.34
Advanced Micro Devices	648,837	56,175	0.36
Akamai Technologies	62,050	3,572	0.02
Alphabet A	2,365,149	291,964	1.86
Alphabet C	1,916,861	238,689	1.52
Analog Devices	198,641	33,962	0.22
Ansys	35,165	9,097	0.06
Apple	6,088,250	969,178	6.19
Applied Materials	329,532	43,299	0.28
Autodesk	88,239	19,652	0.13
Booking Holdings	13,420	52,879	0.34
Broadcom Corporation	1,900,616	332,681	2.12
Cadence Design Systems	110,601	26,561	0.17
CDW	54,353	7,711	0.05
Cisco Systems	1,624,689	78,613	0.50
Cognizant Technology Solutions	201,735	12,354	0.08
Corning	308,670	11,063	0.07
CrowdStrike Holdings	100,442	32,642	0.21
Dayforce	70,410	3,137	0.02
Dell Technologies	131,064	10,947	0.07
DoorDash	136,811	20,301	0.13
eBay	191,791	10,194	0.07
EPAM Systems	22,999	3,198	0.02
F5 Networks	23,759	5,055	0.03
Fair Isaac	9,847	16,165	0.10
Fidelity National Information	208,150	12,347	0.08
Fortinet	260,167	20,088	0.13
Gartner	31,331	10,544	0.07
Gen Digital	219,260	4,781	0.03
GoDaddy	60,769	8,692	0.06
Hewlett-Packard	529,654	7,027	0.04
HP	387,225	8,397	0.05
Intel	1,746,145	28,321	0.18
International Business Machines	372,878	74,943	0.48
Intuit	112,881	56,185	0.36
Jack Henry & Associates	29,558	4,020	0.03
Juniper Networks	117,881	3,223	0.02
KLA Tencor	53,978	32,767	0.21
Lam Research	513,977	32,811	0.21
Leidos Holdings	51,730	6,108	0.03
Match Group	101,257	2,209	0.01
Meta Platforms	887,954	430,381	2.75
Microchip Technology	221,807	10,158	0.06
Micron Technology	451,771	32,480	0.21
Microsoft	3,014,311	1,028,300	6.57
Monolithic Power Systems	19,281	10,310	0.07

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Motorola Solutions	66,915	21,433	0.14
NetApp	83,966	6,307	0.04
Nvidia	9,930,138	1,008,604	6.44
OnSemi	175,872	5,893	0.04
Oracle	654,193	78,461	0.50
Palantir Technologies	826,622	79,709	0.51
Palo Alto Networks	268,466	38,975	0.25
Paycom Software	19,439	3,752	0.02
PTC	52,386	6,776	0.04
Qualcomm	448,458	51,530	0.33
Salesforce.com	388,042	84,957	0.54
ServiceNow	83,528	65,154	0.42
Skyworks Solutions	65,177	3,548	0.02
Super Micro Computer	186,442	6,171	0.04
Synopsys	62,583	24,241	0.15
Teradyne	66,652	4,166	0.03
Texas Instruments	369,119	52,211	0.33
Tyler Technologies	17,093	7,369	0.05
Uber Technologies	853,177	57,934	0.37
VeriSign	34,887	7,391	0.05
Western Digital	154,263	5,775	0.04
Workday A	87,282	18,053	0.12
Total Technology		5,805,353	37.08
Total United States		14,859,400	94.90
Futures - (0.08%) (0.04%)			
CME S&P 500 E-Mini June 2025	1,580	12,881	0.08
Total Futures		12,881	0.08
Portfolio of investments		15,319,095	97.84
Net other assets		338,797	2.16
Net assets		15,657,892	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 futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	922.40p	726.00p	722.40p
Return before operating charges*	67.35p	207.60p	23.97p
Operating charges**	(1.67p)	(1.29p)	(1.17p)
Return after operating charges*	65.68p	206.31p	22.80p
Distributions on income shares	(9.78p)	(9.91p)	(19.20p)
Closing net asset value per share	978.30p	922.40p	726.00p
*after direct transaction costs of:***	0.01p	0.03p	0.02p
Performance			
Return after charges	7.12%	28.42%	3.16%
Other information			
Closing net asset value	£1,284,976	£1,257,686	£757,343
Closing number of shares	131,344	136,355	104,316
Operating charges - OCF	0.17%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,095.00p	925.50p	788.40p
Lowest share price	855.50p	724.60p	656.00p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,176.00p	916.00p	899.30p
Return before operating charges*	86.03p	261.65p	18.15p
Operating charges**	(2.03p)	(1.65p)	(1.45p)
Return after operating charges*	84.00p	260.00p	16.70p
Distributions on accumulation shares	(12.55p)	(12.50p)	(12.23p)
Retained distributions on accumulation shares	12.55p	12.50p	12.23p
Closing net asset value per share	1,260.00p	1,176.00p	916.00p
*after direct transaction costs of:***	0.02p	0.03p	0.02p
Performance			
Return after charges	7.14%	28.38%	1.86%
Other information			
Closing net asset value	£224,049,128	£212,950,501	£75,967,304
Closing number of shares	17,776,531	18,104,395	8,293,763
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,396.00p	1,167.70p	981.60p
Lowest share price	1,091.00p	914.30p	816.70p

**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.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,135.00p	893.70p	889.40p
Return before operating charges*	82.85p	254.80p	17.58p
Operating charges**	(0.25p)	(0.17p)	(0.18p)
Return after operating charges*	82.60p	254.63p	17.40p
Distributions on income shares	(13.60p)	(13.33p)	(13.10p)
Closing net asset value per share	1,204.00p	1,135.00p	893.70p
*after direct transaction costs of:***	0.02p	0.03p	0.02p
Performance			
Return after charges	7.28%	28.49%	1.96%
Other information			
Closing net asset value	£1,045,542,899	£1,286,559,280	£960,992,613
Closing number of shares	86,810,373	113,307,171	107,535,575
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,349.00p	1,140.00p	971.00p
Lowest share price	1,054.00p	891.90p	807.70p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,297.00p	1,009.00p	989.10p
Return before operating charges*	94.28p	288.19p	20.10p
Operating charges**	(0.28p)	(0.19p)	(0.20p)
Return after operating charges*	94.00p	288.00p	19.90p
Distributions on accumulation shares	(15.54p)	(15.04p)	(14.57p)
Retained distributions on accumulation shares	15.54p	15.04p	14.57p
Closing net asset value per share	1,391.00p	1,297.00p	1,009.00p
*after direct transaction costs of: ***	0.02p	0.03p	0.03p
Performance			
Return after charges	7.25%	28.54%	2.01%
Other information			
Closing net asset value	£4,976,224,497	£4,179,317,582	£3,332,993,435
Closing number of shares	357,776,656	322,343,084	330,488,324
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,540.00p	1,287.00p	1,080.00p
Lowest share price	1,204.00p	1,007.00p	898.40p

**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 year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	926.30p	729.10p	725.60p
Return before operating charges*	67.57p	208.27p	14.39p
Operating charges**	(0.69p)	(0.46p)	(0.44p)
Return after operating charges*	66.88p	207.81p	13.95p
Distributions on income shares	(10.68p)	(10.61p)	(10.45p)
Closing net asset value per share	982.50p	926.30p	729.10p
*after direct transaction costs of:***	0.01p	0.02p	0.02p
Performance			
Return after charges	7.22%	28.50%	1.92%
Other information			
Closing net asset value	£684,029,348	£635,914,628	£505,216,961
Closing number of shares	69,618,130	68,647,652	69,296,978
Operating charges - OCF	0.07%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,100.00p	930.10p	792.10p
Lowest share price	859.90p	727.70p	659.00p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	1,190.00p	925.70p	908.20p
Return before operating charges*	86.81p	264.89p	18.05p
Operating charges**	(0.81p)	(0.59p)	(0.55p)
Return after operating charges*	86.00p	264.30p	17.50p
Distributions on accumulation shares	(13.80p)	(13.47p)	(13.09p)
Retained distributions on accumulation shares	13.80p	13.47p	13.09p
Closing net asset value per share	1,276.00p	1,190.00p	925.70p
*after direct transaction costs of:***	0.02p	0.03p	0.02p
Performance			
Return after charges	7.23%	28.55%	1.93%
Other information			
Closing net asset value	£8,141,534,453	£7,964,510,866	£5,065,325,002
Closing number of shares	638,190,303	669,477,542	547,210,631
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,413.00p	1,181.00p	991.50p
Lowest share price	1,104.00p	923.90p	824.80p

**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.

Comparative Tables

for the year ended 15 May 2025

Institutional Accumulation HKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	143.00
Return before operating charges*	0.28
Operating charges**	(1.35)
Return after operating charges*	(1.07)
Distributions on accumulation shares	(0.79)
Retained distributions on accumulation shares	0.79
Closing net asset value per share	141.93
*after direct transaction costs of: ***	0.21
Performance	
Return after charges	(0.75)%
Other information	
Closing net asset value (HKD \$)	6,066,478,353
Closing number of shares	42,728,583
Operating charges - OCF	0.02%
Direct transaction costs	-
Prices	
Highest share price	146.80
Lowest share price	118.90

Accumulation CHKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	131.20
Return before operating charges*	3.06
Operating charges**	(3.84)
Return after operating charges*	(0.78)
Distributions on accumulation shares	(0.67)
Retained distributions on accumulation shares	0.67
Closing net asset value per share	130.42
*after direct transaction costs of: ***	0.21
Performance	
Return after charges	(0.59)%
Other information	
Closing net asset value (HKD \$)	811,852
Closing number of shares	6,226
Operating charges - OCF	0.06%
Direct transaction costs	-
Prices	
Highest share price	134.60
Lowest share price	109.20

#Share classes were launched on 22 November 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.

Statement of Total Return

for the year ended 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		892,919		2,836,624
Revenue	3	207,321		183,299	
Expenses	4	(7,517)		(4,889)	
Interest payable and similar charges		(126)		-	
Net revenue before taxation		199,678		178,410	
Taxation	5	(28,976)		(26,118)	
Net revenue after taxation			170,702		152,292
Total return before distributions			1,063,621		2,988,916
Distributions	6		(170,911)		(152,451)
Change in net assets attributable to shareholders from investment activities			892,710		2,836,465

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,280,511		9,941,253
Amounts receivable on creation of shares	5,269,840		3,220,690	
Amounts payable on cancellation of shares	(4,938,717)		(1,861,942)	
		331,123		1,358,748
Dilution adjustment		4,424		3,101
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		892,710		2,836,465
Retained distribution on accumulation shares		149,124		140,944
Closing net assets attributable to shareholders		15,657,892		14,280,511

Balance Sheet

as at 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			15,319,095		14,150,218
Current assets					
Debtors	8	206,532		23,888	
Cash and bank balances		174,557		133,751	
Total current assets			381,089		157,639
Total assets			15,700,184		14,307,857
Liabilities					
Creditors					
Distribution payable on income shares		(19,259)		(22,400)	
Other creditors	9	(23,033)		(4,946)	
Total liabilities			(42,292)		(27,346)
Net assets attributable to shareholders			15,657,892		14,280,511

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	9.781762	-	9.781762	9.906892
Group 2	5.647438	4.134324	9.781762	9.906892
Retail Accumulation				
Group 1	12.553831	-	12.553831	12.499661
Group 2	3.284088	9.269743	12.553831	12.499661
Institutional Income				
Group 1	13.601595	-	13.601595	13.329568
Group 2	6.227440	7.374155	13.601595	13.329568
Institutional Accumulation				
Group 1	15.538614	-	15.538614	15.043441
Group 2	5.411909	10.126705	15.538614	15.043441
Income C				
Group 1	10.684321	-	10.684321	10.609891
Group 2	5.531109	5.153212	10.684321	10.609891
Accumulation C				
Group 1	13.796043	-	13.796043	13.471689
Group 2	7.334872	6.461171	13.796043	13.471689

Distribution Table (cents per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Accumulation HKD#				
Group 1	78.941719	-	78.941719	0.000000
Group 2	24.602911	54.338808	78.941719	0.000000
Accumulation CHKD#				
Group 1	67.489481	-	67.489481	0.000000
Group 2	9.753173	57.736308	67.489481	0.000000
#Share classes were launched on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency (losses)/gains	(22,658)	3,276
Transaction charges	(10)	(9)
Management fee rebates	328	-
Capital US REIT income	2,532	2,543
Gains on derivative contracts	41,731	34,184
Gains on non-derivative securities	870,996	2,796,630
Net capital gains	892,919	2,836,624
3. Revenue		
UK dividends (net)	417	388
Overseas dividends	200,029	176,892
Deposit interest	864	1,339
Bank interest	5,427	3,866
Stock lending income	584	814
Total revenue	207,321	183,299
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	4,005	2,969
Safe custody fee	469	205
	4,474	3,174
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	919	685
Other expenses:		
Audit fee	12	9
Dividend collection expenses	1	-
Licence fee	1,644	1,014
Report and accounts fee	9	7
Administration fee	458	-
	2,124	1,030
Total expenses	7,517	4,889

Audit fees excluding VAT for the year were £8,924 (2024: £8,225).

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	1,862	1,903
Overseas tax	28,576	25,473
Double tax relief	(1,462)	(1,258)
Total current tax charge for the year (note 5b)	28,976	26,118
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	199,678	178,410
Corporation tax at 20%	39,936	35,682
Effects of:		
Revenue not subject to taxation	(38,140)	(33,779)
Irrecoverable overseas tax	28,433	25,267
Irrecoverable overseas tax on capital special dividend	143	206
Taxable management fee rebates accounted for as capital	66	-
Double tax relief	(1,462)	(1,258)
Total tax charge for the year (note 5a)	28,976	26,118
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	168,383	163,345
	168,383	163,345
Add: Amounts deducted on cancellation of shares	29,322	11,602
Deduct: Amounts received on issue of shares	(26,794)	(22,496)
Net distribution for the year	170,911	152,451
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	170,702	152,292
Equalisation on conversions	1	(46)
Overseas withholding tax	208	205
Net distribution for the year	170,911	152,451
8. Debtors		
Amounts receivable for creation of shares	197,395	12,690
Accrued revenue	8,888	11,084
Overseas tax recoverable	48	34
Corporation tax recoverable	201	80
Total debtors	206,532	23,888
9. Other Creditors		
Amounts payable for cancellation of shares	21,412	4,249
Accrued expenses	1,621	697
Total other creditors	23,033	4,946

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.24	136,355	18,104,395	113,307,171	322,343,084
Share movements 16.5.24 to 15.5.25				
Shares issued	44,834	1,900,517	19,321,050	101,953,760
Shares cancelled	(49,845)	(4,207,817)	(45,670,198)	(66,567,129)
Shares converted	-	1,979,436	(147,650)	46,941
Closing shares issued at 15.5.25	131,344	17,776,531	86,810,373	357,776,656

	<i>Income C</i>	<i>Accumulation C</i>	<i>Institutional Accumulation HKD#</i>	<i>Accumulation CHKD#</i>
Opening shares issued at 16.5.24	68,647,652	669,477,542	-	-
Share movements 16.5.24 to 15.5.25				
Shares issued	18,372,187	183,154,792	84,001,571	6,226
Shares cancelled	(17,721,725)	(212,324,902)	(41,273,174)	-
Shares converted	320,016	(2,117,129)	186	-
Closing shares issued at 15.5.25	69,618,130	638,190,303	42,728,583	6,226

#Share classes were launched on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Institutional Accumulation HKD# %</i>
As at 15.5.25	80.97	1.08	3.78	1.87	90.46
As at 15.5.24	90.65	95.89	4.05	7.99	-

#The Institutional Accumulation HKD share class launched on 22 November 2024.

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £174,667,358 (15.5.24: £8,242,348). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £15 (15.5.24: £nil) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £37 (15.5.24: £nil).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 5,791 (15.5.24: 3,802) shares in Class C Accumulation with a value of £73,894 (15.5.24: £45,239).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(40,227)	(12,340)	(40,227)	(12,340)
Hong Kong dollar	-	-	147,399	-	147,399	-
United States dollar	15,319,095	14,150,218	231,625	142,633	15,550,720	14,292,851
Total	15,319,095	14,150,218	338,797	130,293	15,657,892	14,280,511

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.11% (15.5.24: 0.94%) of the Fund's assets by value were interest-bearing.

At the year end, none (15.5.24: none) of the Fund's assets by value were interest-paying.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class and 0.04% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 220 to 223. The distribution per share class is given in the Distribution Tables on pages 225 and 226.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £194,807 (15.5.24: £271,176) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement on page 219.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,484,743	80	0.01	-	-	-	-
Corporate actions	60	-	-	-	-	-	-
Total purchases before transaction costs	1,484,803	80		-		-	
Transaction costs	80						
Total purchases after commission, tax and fees	1,484,883						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	1,189,687	28	-	2	-	31	-
Corporate actions	4,463	-	-	-	-	-	-
Total sales before transaction costs	1,194,150	28		2		31	
Transaction costs	(61)						
Total sales after commission, tax and fees	1,194,089						

The Fund had paid £81,350 as commission on purchases and sales derivative transactions for the year ended 15.5.25

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	2,055,946	238	0.01	-	-	-	-
Total purchases before transaction costs	2,055,946	238		-		-	
Transaction costs	238						
Total purchases after commission, tax and fees	2,056,184						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	339,772	40	0.01	-	-	3	-
Corporate actions	20,141	-	-	-	-	-	-
Total sales before transaction costs	359,913	40		-		3	
Transaction costs	(43)						
Total sales after commission, tax and fees	359,870						

The Fund had paid £75,875 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and

offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	15,306,214	-	-	15,306,214
Derivatives	12,881	-	-	12,881
	15,319,095	-	-	15,319,095

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	14,144,691	-	-	14,144,691
Derivatives	5,527	-	-	5,527
	14,150,218	-	-	14,150,218

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,531,909,493 (15.5.24: £1,415,021,760).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,569,811,902 (15.5.24: £1,429,285,130).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 3.33% in GBP terms. During the reporting period, Financials, Industrials and Consumer Discretionary sectors contributed to returns. Conversely, the Health Care, Basic Materials and Technology sectors detracted from returns. Returns were also dampened by currency movements over the reporting period.

Japanese equities were volatile, but posted positive returns over the reporting period. Corporate earnings have broadly remained strong, and sentiment was further driven by initiatives to boost corporate governance, with firms hiking shareholder payouts (dividends and buybacks), leading to fitter balance sheets and higher return on equity (ROE). Japanese market experienced significant volatility towards the end of July as it faced a record single day decline after a surprise interest rate hike by the BoJ led to an unwinding of the carry trade positions, which had allowed investors to borrow at lower rates in yen and invest into high yielding assets. However, markets recovered most of the decline as both corporate and macroeconomic data supported sentiment. Additionally, although the BoJ has signaled its intent to normalize policy, Governor Ueda suggested that there was no urgency to hike rates. After a pause, the BoJ increased rates again in January 2025 on the back of strength in the economy. On the macroeconomic front, GDP growth remained resilient, and the deflation theme continued to play out as inflation remained consistently above target. Although, the yen weakened through most of the reporting period, weakness in the US macro picture, geopolitical events, coupled with expectations for higher rates led to JPY strengthening late in the reporting period. Additionally, news surrounding tariffs and developments in negotiations with the US, drove most of the sentiment for markets. The BoJ is in “wait and see” mode, assessing the impact of tariffs on the economy. Despite downside growth risks, the BoJ should remain confident its 2% inflation target will be achieved over the medium-term. Additionally, positive wage-price dynamics support a gradual normalisation of monetary policy.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.98% and the value of the FTSE Japan Index rose by 3.33%.

(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 - 0.25%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	126.7p xd	171.7p	151.0p xd	184.6p	126.2p xd
Distribution payable (on 15 July 2025) per share net	2.386673p	3.193836p	3.242094p	3.893859p	2.581157p
Current net estimated yield	1.88%	1.86%	2.14%	2.11%	2.04%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.10%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S	Institutional Accumulation HKD#	Accumulation SHKD#
Price	174.5p	126.2p xd	175.3p	HK\$18.84	HK\$17.89
Distribution payable (on 15 July 2025) per share net	3.498059p	2.674540p	3.630755p	HK\$0.212133	HK\$0.202354
Current net estimated yield	2.00%	2.12%	2.07%	1.70%	1.68%
Annual ACD charge	0.10%	0.04%	0.04%	0.00%	0.04%

#Share classes were launched on 22 November 2024.

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 99.10% (95.61%)			
Oil & Gas - 0.69% (0.83%)			
Cosmo Energy Holdings	44,826	1,412	0.06
ENEOS Holdings	1,994,852	7,043	0.27
Idemitsu Kosan	852,698	3,747	0.14
Inpex	597,207	5,889	0.22
Total Oil & Gas		18,091	0.69
Basic Materials - 4.40% (4.84%)			
Air Water	132,545	1,362	0.05
Asahi Kasei	890,907	4,519	0.17
Daicel Corporation	171,930	1,061	0.04
Daido Steel	113,600	571	0.02
Denka	64,200	668	0.03
DIC	59,764	864	0.03
Dowa Mining	33,768	784	0.03
JFE Holdings	438,282	3,849	0.15
Kaneka	37,173	727	0.03
Kansai Paint	109,991	1,170	0.04
Kobe Steel	245,201	2,070	0.08
Kuraray	221,905	2,078	0.08
Maruichi Steel Tube	48,913	905	0.03
Mitsubishi Chemical Group	949,429	3,711	0.14
Mitsubishi Gas Chemical	134,044	1,464	0.06
Mitsui Chemicals	134,956	2,183	0.08
Mitsui Mining & Smelting	40,700	926	0.04
Nagase & Company	66,807	919	0.03
Nippon Kayaku	117,571	764	0.03
Nippon Paint	717,678	4,117	0.16
Nippon Sanso	132,085	3,420	0.13
Nippon Shokubai	85,484	733	0.03
Nippon Steel Corporation	709,430	10,611	0.40
Nissan Chemical Industries	92,312	2,002	0.08
Nitto Denko	514,400	7,168	0.27
NOF	159,461	1,847	0.07
Oji Holdings Corporation	621,300	2,113	0.08
Resonac	128,908	1,946	0.07
Shin-Etsu Chemical	1,400,689	33,592	1.27
Sumitomo Bakelite	47,023	865	0.03
Sumitomo Chemical	1,122,976	2,019	0.08
Sumitomo Metal Mining	174,600	2,900	0.11
Teijin	137,515	798	0.03
Tokai Carbon	145,500	741	0.03
Toray Industries	1,113,804	5,557	0.21
Tosoh	207,188	2,172	0.08
Ube Industries	72,019	799	0.03
Yamato Kogyo	24,604	1,063	0.04
Zeon	123,947	920	0.04
Total Basic Materials		115,978	4.40

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 26.44% (25.81%)			
Aica Kogyo	38,300	701	0.03
Alps Electric	147,725	1,030	0.04
Amada	229,930	1,781	0.07
Amano	48,036	1,035	0.04
Asahi Glass	131,188	2,938	0.11
Azbil	369,100	2,414	0.09
Comsys Holdings	82,400	1,393	0.05
Daifuku	253,800	4,631	0.18
Daikin Industries	205,963	17,121	0.65
Dexerials Corporation	115,200	1,172	0.04
Disco	68,727	12,714	0.48
DMG Mori	92,926	1,367	0.05
Ebara	333,700	4,261	0.16
Fanuc	686,961	13,999	0.53
FP	30,600	446	0.02
Fuji Electric	93,136	3,107	0.12
Fujikura	193,303	5,749	0.22
Fujitec	55,507	1,628	0.06
Furukawa Electric	45,600	1,305	0.05
GMO Payment Gateway	30,300	1,306	0.05
Hamamatsu Photonics	216,400	1,639	0.06
Harmonic Drive Systems	34,000	550	0.02
Haseko	189,045	2,044	0.08
Hino Motors	199,500	479	0.02
Hirogin Holdings	201,200	1,270	0.05
Hirose Electric	21,536	1,854	0.07
Hitachi	3,218,440	64,208	2.44
Hitachi Construction Machinery	78,761	1,763	0.07
Horiba	28,436	1,571	0.06
Hoshizaki Electric	88,916	2,518	0.10
Hoya	254,045	23,603	0.90
Ibiden	78,171	2,057	0.08
IHI Corporation	93,725	6,298	0.24
Infroneer Holdings	142,400	843	0.03
Isuzu Motors	404,237	3,986	0.15
Itochu	978,815	37,989	1.44
Japan Airport Terminal	50,823	1,194	0.05
Japan Steel Works	45,200	1,360	0.05
JEOL	30,720	744	0.03
JGC	157,746	941	0.04
Kajima	328,675	6,041	0.23
Kamigumi	64,453	1,286	0.05
Kandenko	77,300	1,152	0.04
Kawasaki Heavy Industries	106,654	4,839	0.18
Kawasaki Kisen Kaisha	281,513	3,114	0.12
Keyence	134,894	44,017	1.67
Kinden	89,955	1,711	0.07

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Komatsu	657,070	14,615	0.55
Kubota	665,633	5,585	0.21
Kurita Water Industries	81,588	2,265	0.09
Kyocera	961,300	8,738	0.33
KYOWA EXEO	140,737	1,331	0.05
Kyudenko	35,901	909	0.03
Kyushu Railway Company	104,196	2,075	0.08
LIXIL Group	193,206	1,653	0.06
Mabuchi Motor	73,400	819	0.03
Macnica Fuji Electronics Holdings	100,900	919	0.03
Marubeni	1,162,919	16,812	0.64
Maruwa	5,872	1,034	0.04
Minebea	274,574	2,931	0.11
Misumi	200,762	2,144	0.08
Mitsubishi	2,731,782	40,353	1.53
Mitsubishi Electric	1,416,039	20,731	0.79
Mitsubishi Heavy Industries	2,350,117	33,307	1.26
Mitsubishi Logistics	224,284	1,210	0.05
Mitsubishi Materials	92,463	1,046	0.04
Mitsui & Company	2,099,117	31,609	1.20
Mitsui O.S.K. Lines	231,300	6,153	0.23
Miura	69,791	1,112	0.04
Monotaro	174,058	2,726	0.10
Murata Manufacturing	1,218,565	12,806	0.49
Nabtesco	82,993	1,055	0.04
NGK Insulators	179,300	1,644	0.06
Nichias	38,100	951	0.04
Nidec	758,000	11,193	0.42
Nippon Electric Glass	53,175	952	0.04
Nippon Express	163,917	2,254	0.09
Nippon Yusen KK	300,992	8,048	0.31
NSK	312,913	1,050	0.04
Obayashi	493,596	5,551	0.21
Okuma	35,800	645	0.02
Omron	132,117	2,723	0.10
Organo	19,463	765	0.03
Persol Holdings	1,339,400	1,869	0.07
Recruit Holdings	1,040,108	47,048	1.78
Rengo	162,987	626	0.02
Rorze Corporation	68,551	581	0.02
Sankyu	36,525	1,272	0.05
Sanwa Holdings	142,056	3,636	0.14
Secom	294,700	8,002	0.30
Seino Holdings	93,964	1,067	0.04
SG Holdings	302,885	2,242	0.09
Shimadzu	183,704	3,283	0.12
Shimizu	383,230	3,054	0.12
SHO-BOND Holdings	31,400	790	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SMC	40,583	11,168	0.42
Sohgo Securities Services	282,300	1,482	0.06
Sojitz Holdings	155,376	2,888	0.11
Sumitomo	864,732	16,519	0.63
Sumitomo Heavy Industries	82,176	1,264	0.05
Taiheiyo Cement	82,192	1,560	0.06
Taisei	118,060	4,801	0.18
Taiyo Yuden	91,201	1,183	0.05
Takasago Thermal Engineering	43,348	1,407	0.05
TDK	1,380,300	11,346	0.43
TechnoPro Holdings	77,614	1,358	0.05
THK	88,913	1,699	0.06
Toda	179,277	851	0.03
Toppan Holdings	189,210	4,046	0.15
TOTO	107,478	2,167	0.08
Toyo Seikan Group	92,200	1,248	0.05
Ulvac	35,750	951	0.04
Ushio	63,300	562	0.02
Yamato Holdings	189,885	1,973	0.07
Yaskawa Electric	187,731	3,280	0.12
Yokogawa Electric	171,749	2,986	0.11
Total Industrials		697,092	26.44

Consumer Goods - 21.17% (21.22%)

ABC-Mart	55,400	831	0.03
Aisin Seiki	389,500	3,646	0.14
Ajinomoto	695,935	11,850	0.45
Asahi Breweries	1,044,700	10,545	0.40
Asics Corporation	446,830	7,502	0.28
Bandai Namco Holdings	472,671	11,192	0.42
Bridgestone	412,059	12,876	0.49
Calbee	52,046	789	0.03
Casio Computer	149,132	803	0.03
Coca-Cola West Japan	103,700	1,299	0.05
Daiwa House Industry	424,101	10,769	0.41
Denso	1,338,118	13,465	0.51
Ezaki Glico	37,200	888	0.03
Fuji Oil	31,300	475	0.02
Fujitsu General	39,032	565	0.02
Goldwin	26,099	1,150	0.04
GS Yuasa	64,982	888	0.03
Honda Motor	3,375,379	24,451	0.93
House Foods	56,505	817	0.03
IIDA Group Holdings	102,361	1,139	0.04
Ito En	40,108	669	0.03
Itoham Yonekyu	20,400	512	0.02
Japan Tobacco	808,576	18,143	0.69
JTEKT	168,127	997	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kagome	67,690	1,042	0.04
Kao	334,391	10,834	0.41
Kewpie	76,236	1,271	0.05
Kikkoman	673,400	4,880	0.19
Kirin Holdings	570,380	6,133	0.23
Koito Manufacturing	141,874	1,294	0.05
Kokuyo	69,700	1,068	0.04
Konami	69,579	6,761	0.26
Kose	26,200	759	0.03
Kotobuki Spirits	69,500	832	0.03
Lion	171,000	1,396	0.05
Makita	176,368	4,130	0.16
Mazda Motor	424,782	1,855	0.07
Meiji Holdings	184,900	3,032	0.12
Mitsubishi Motors	463,332	1,002	0.04
Morinaga	53,900	679	0.03
Morinaga Milk Industry	53,469	893	0.03
NH Foods	66,300	1,784	0.07
NHK Spring	109,456	876	0.03
Nichirei	147,739	1,390	0.05
Nifco	58,292	1,008	0.04
Nikon	207,054	1,538	0.06
Nintendo	765,526	45,197	1.71
Nissan Motor	1,589,505	2,794	0.11
Nisshin Seifun	168,400	1,576	0.06
Nissin Food Products	158,381	2,568	0.10
Niterra	128,491	3,164	0.12
NOK	76,900	814	0.03
Paltac	23,369	484	0.02
Panasonic	1,606,077	13,226	0.50
Pola Orbis Holdings	51,094	357	0.01
Rinnai	80,500	1,487	0.06
Sanrio	149,683	4,504	0.17
Sapporo Breweries	46,255	1,733	0.07
Sega Sammy Holdings	123,000	1,835	0.07
Sekisui Chemical	291,492	3,729	0.14
Sekisui House	399,712	6,798	0.26
Sharp	155,400	623	0.02
Shimano	63,481	6,450	0.24
Shiseido	289,032	3,598	0.14
Sony	4,352,000	82,689	3.14
Stanley Electric	95,500	1,334	0.05
Subaru Corporation	426,467	5,647	0.21
Sumitomo Electric Industries	550,703	7,532	0.29
Sumitomo Forestry	104,000	2,235	0.08
Sumitomo Rubber Industries	134,081	1,308	0.05
Suntory Beverage & Food	93,330	2,235	0.08
Suzuki Motor	1,319,700	11,958	0.45

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Takara Holdings	119,200	777	0.03
Tomy	65,400	991	0.04
Toyo Suisan Kaisha	70,658	3,559	0.13
Toyo Tire & Rubber	75,342	1,093	0.04
Toyoda Gosei	48,141	690	0.03
Toyota Boshoku	50,823	531	0.02
Toyota Industries	115,377	9,835	0.37
Toyota Motor	8,511,732	116,767	4.43
TS Tech	56,456	475	0.02
Unicharm	893,138	5,308	0.20
Yakult Honsha	211,578	3,197	0.12
Yamaha	279,500	1,452	0.06
Yamaha Motor	658,764	3,599	0.14
Yamazaki Baking	91,017	1,561	0.06
Yokohama Rubber	94,925	1,673	0.06
Total Consumer Goods		558,101	21.17
Healthcare - 5.53% (6.10%)			
Alfresa Holdings	130,292	1,346	0.05
AS One	43,300	513	0.02
Asahi Intecc	145,338	1,644	0.06
Astellas Pharma	1,318,937	9,128	0.35
Chugai Pharmaceutical	477,483	18,509	0.70
Daiichi Sankyo	1,360,209	23,548	0.89
Eisai	199,500	3,776	0.14
Hisamitsu Pharmaceutical	45,466	972	0.04
Kobayashi Pharmaceutical	43,200	1,167	0.04
Kyowa Kirin	177,121	1,981	0.08
Medipal Holdings	145,860	1,718	0.07
Nihon Kohden	114,600	1,066	0.04
Nippon Shinyaku	38,075	649	0.03
Nipro	81,315	546	0.02
Olympus Optical	814,156	8,004	0.30
Ono Pharmaceutical	314,368	2,422	0.09
Otsuka Holdings	331,223	11,191	0.42
Peptidream	66,622	610	0.02
Rohto Pharmaceutical	144,286	1,581	0.06
Santen Pharmaceuticals	232,859	1,808	0.07
Sawai Group Holdings	82,200	755	0.03
Shionogi	561,400	6,342	0.24
SHIP Healthcare	57,984	541	0.02
Suzuken	47,900	1,261	0.05
Sysmex	432,500	5,508	0.21
Takeda Pharmaceutical	1,139,891	23,883	0.91
Terumo	1,047,500	14,478	0.55
Tsumura	48,345	897	0.03
Total Healthcare		145,844	5.53

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 8.65% (7.58%)			
Aeon	563,237	12,679	0.48
ANA Holdings	113,500	1,672	0.06
Bic Camera	105,820	839	0.03
Central Japan Railway	664,311	10,581	0.40
Cosmos Pharmaceutical	25,934	1,249	0.05
Dai Nippon Printing	318,300	3,619	0.14
Dentsu	186,839	3,088	0.12
East Japan Railway	792,059	12,759	0.48
Fast Retailing	132,723	33,036	1.25
Fuji Media Holdings	29,200	435	0.02
Hakuhodo DY Holdings	173,500	1,023	0.04
Hankyu	158,011	3,255	0.12
Heiwa	38,368	450	0.02
Isetan Mitsukoshi Holdings	262,135	2,871	0.11
Izumi	29,240	488	0.02
J Front Retailing	170,756	1,620	0.06
Japan Airlines	108,496	1,558	0.06
Kadokawa	80,700	1,545	0.06
Kakaku.com	81,310	1,064	0.04
Keihan Electric Railway	70,043	1,192	0.04
Keikyu Corporation	178,958	1,403	0.05
Keio	84,821	1,563	0.06
Keisei Electric Railway	320,000	2,774	0.10
Kintetsu	133,500	2,064	0.08
Kobe Bussan	104,000	2,351	0.09
K's Holdings	104,808	732	0.03
Kusuri No Aoki	41,700	770	0.03
Marui	127,738	2,010	0.08
MatsukiyoCocokara	255,397	3,851	0.15
McDonald's	63,381	2,003	0.08
Nagoya Railroad	144,600	1,240	0.05
Nankai Electric Railway	81,000	925	0.03
Nippon Television Network	35,260	561	0.02
Nitori	57,731	4,617	0.17
Odakyu Electric Railway	216,000	1,772	0.07
Oriental Land	791,019	13,596	0.51
Pan Pacific International Holdings	292,900	7,049	0.27
Park24	94,980	977	0.04
Rakuten	1,023,771	4,260	0.16
Resort Trust	96,279	755	0.03
Ryohin Keikaku	173,580	4,649	0.18
Sankyo	121,392	1,506	0.06
Seibu Holdings	140,453	2,328	0.09
Seven & I Holdings	1,681,159	19,408	0.74
Shimamura	32,100	1,597	0.06
Skylark	159,909	2,674	0.10
So-net M3	313,800	3,162	0.12

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sotetsu Holdings	57,613	651	0.02
Sugi Holdings	65,500	1,070	0.04
Sundrug	48,818	1,148	0.04
Sushiro Global Holdings	81,675	2,490	0.09
Takashimaya	213,900	1,253	0.05
Tobu Railway	140,700	1,889	0.07
Toei Animation	37,000	610	0.02
Toho	78,739	3,015	0.11
Tokyo Broadcasting Systems	23,757	552	0.02
Tokyu	344,300	3,126	0.12
Toridoll	31,890	692	0.03
Toyota Tsusho	490,700	7,606	0.29
Tsuruha Holdings	30,202	1,751	0.07
USS	302,100	2,348	0.09
Welcia	73,700	910	0.03
West Japan Railway	325,700	5,324	0.20
Workman	31,759	785	0.03
Yamada Holdings	425,528	954	0.04
Yaoko	18,759	909	0.03
Zensho Holdings	66,297	2,863	0.11
ZOZO	314,719	2,545	0.10
Total Consumer Services		228,111	8.65
Telecommunications - 3.83% (3.47%)			
Hikari Tsushin	18,280	3,625	0.13
KDDI	2,170,131	28,706	1.09
Nippon Telegraph & Telephone	20,351,345	16,066	0.61
SoftBank	750,423	30,264	1.15
SoftBank Corporation	20,096,500	22,454	0.85
Total Telecommunications		101,115	3.83
Utilities - 1.28% (1.40%)			
Chubu Electric Power	483,078	4,391	0.17
Chugoku Electric Power	224,101	847	0.03
Electric Power Development	122,613	1,554	0.06
Iwatani	150,000	1,111	0.04
Kansai Electric Power	696,361	6,096	0.23
Kyushu Electric Power	313,879	2,068	0.08
Osaka Gas	266,834	5,037	0.19
Shikoku Electric Power	114,192	684	0.03
Toho Gas	61,900	1,354	0.05
Tohoku Electric Power	351,400	1,819	0.07
Tokyo Electric Power	1,090,910	2,301	0.09
Tokyo Gas	267,015	6,437	0.24
Total Utilities		33,699	1.28

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 17.96% (15.56%)			
Acom	282,485	608	0.02
Activia Properties	505	913	0.03
Advance Residence Investment Corporation	1,953	1,482	0.06
Aeon Financial Service	84,669	552	0.02
Aeon Mall	68,659	995	0.04
Aeon REIT Investments	1,301	845	0.03
Aozora Bank	103,084	1,120	0.04
Century Tokyo Leasing Corporation	184,686	1,447	0.05
Chiba Bank	495,800	3,311	0.13
Chugin Financial	118,445	1,046	0.04
Concordia Financial Group	767,567	3,694	0.14
Credit Saison	100,387	1,772	0.07
Dai-ichi Mutual Life Insurance	2,584,081	14,216	0.54
Daito Trust Construction	41,968	3,473	0.13
Daiwa House REIT	1,601	1,976	0.08
Daiwa Office Investment	370	584	0.02
Daiwa Securities Group	991,925	4,966	0.19
Daiwa Securities Living Investment	1,451	685	0.03
Frontier REIT	1,908	801	0.03
Fukuoka Financial	117,098	2,394	0.09
Fuyo General Lease	42,300	841	0.03
GLP J-REIT	3,288	2,142	0.08
Gunma Bank	254,763	1,548	0.06
Hachijuni Bank	307,463	1,808	0.07
Hulic	445,221	3,430	0.13
Industrial & Infrastructure Fund Investment Corporation	1,730	1,042	0.04
Invincible Investment	5,690	1,795	0.07
Iyogin Holdings	193,160	1,618	0.06
Japan Exchange Group	765,400	6,374	0.24
Japan Hotel REIT	3,793	1,433	0.05
Japan Logistics Fund	2,048	992	0.04
Japan Metropolitan Fund	5,080	2,573	0.10
Japan Post Bank	1,363,398	10,594	0.40
Japan Post Holdings	1,351,376	9,817	0.37
Japan Post Insurance	140,323	2,074	0.08
Japan Prime Realty Investment	681	1,264	0.05
Japan REIT	5,186	3,026	0.11
KDX Realty Investment	2,904	2,231	0.08
Kyoto Financial Group Inc	209,800	2,692	0.10
Kyushu Financial Group	266,978	984	0.04
LaSalle Logiport REIT	1,357	963	0.04
Matsui Securities	83,711	313	0.01
Mebuki Financial Group	669,943	2,501	0.10
Mitsubishi Estate	867,233	11,225	0.43
Mitsubishi HC Capital	628,212	3,268	0.12
Mitsubishi UFJ Financial Group	8,202,034	81,668	3.10
Mitsui Fudosan	2,025,300	14,587	0.55
Mitsui Fudosan Logistics	2,249	1,183	0.05

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mizuho Financial Group	1,863,321	36,173	1.37
Money Forward	33,447	824	0.03
Mori Hills REIT	1,175	803	0.03
MS & AD Insurance Group	945,890	16,302	0.62
Nihon M&A Center	203,900	668	0.03
Nippon Accommodations Fund	1,678	1,001	0.04
Nippon Building REIT	5,566	3,808	0.14
Nippon Prologis REIT	1,783	2,164	0.08
Nomura Holdings	2,161,259	9,619	0.36
Nomura Real Estate Master Fund	3,226	2,410	0.09
Nomura REIT	399,665	1,747	0.07
Open House	55,558	1,749	0.07
Orix	793,306	12,189	0.46
Orix JREIT	1,930	1,777	0.07
Rakuten Bank	63,000	2,005	0.08
Relo Holdings	80,363	718	0.03
Resona	1,590,481	10,105	0.38
SBI Holdings	201,597	4,054	0.15
SBI Sumishin Net Bank	28,995	504	0.02
Sekisui House REIT	3,085	1,231	0.05
Seven Bank	490,367	646	0.02
Shizuoka Financial	325,600	2,658	0.10
Sompo Japan Nipponkoa Holdings	693,685	16,747	0.64
Sumitomo Mitsui Financial Group	2,701,500	49,055	1.86
Sumitomo Mitsui Trust Holdings	509,455	9,538	0.36
Sumitomo Realty & Development	312,160	8,806	0.33
T&D Holdings	380,233	5,958	0.23
Tokio Marine Holdings	1,381,463	41,369	1.57
Tokyo Tatemono	145,099	1,898	0.07
Tokyu Fudosan	446,050	2,389	0.09
United Urban Investment	1,582	1,249	0.05
Yamaguchi Financial Group	140,475	1,103	0.04
Zenkoku Hoshu	82,115	1,358	0.05
Total Financials		473,491	17.96

Technology - 9.16% (8.80%)

Advantest	542,991	20,782	0.79
BayCurrent Consulting	98,600	4,028	0.15
Biprogy	52,537	1,473	0.06
Brother Industries	172,602	2,179	0.08
Canon	660,100	15,643	0.59
Canon Marketing Japan	34,602	951	0.04
Capcom	259,800	5,304	0.20
CyberAgent	310,800	1,963	0.07
Dentsu Soken	16,800	594	0.02
Fujifilm Holdings	847,526	14,353	0.54
Fujitsu	1,274,300	21,745	0.83
GMO Internet	41,300	762	0.03
Internet Initiative Japan	77,700	1,065	0.04
IT Holdings	164,800	3,865	0.15

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JMDC	23,400	385	0.01
JustSystems	25,111	423	0.02
Koei Tecmo	108,300	1,364	0.05
Kokusai Electric Corporation	85,171	1,384	0.05
Konica Minolta	325,174	753	0.03
Lasertec	62,966	4,974	0.19
LY Corporation	1,809,058	4,902	0.19
Mercari	87,000	1,034	0.04
NEC	896,398	16,870	0.64
Nexon	312,728	4,213	0.16
Nomura Research Institute	305,228	9,345	0.35
NTT Data	425,075	8,739	0.33
Obic	241,800	6,504	0.25
Obic Business Consultants	20,678	808	0.03
Oracle Japan	24,100	2,097	0.08
Otsuka	171,500	2,586	0.10
Rakus	70,500	808	0.03
Renesas Electronics	1,195,505	11,660	0.44
Ricoh	397,307	3,192	0.12
Rohm	233,599	1,722	0.07
Screen Holdings	60,397	3,450	0.13
SCSK	107,584	2,375	0.09
Seiko Epson	208,300	2,074	0.08
Shift	120,600	889	0.03
Shinnittetsu Sumikin Solutions	46,889	949	0.04
Socionext	133,200	1,288	0.05
Square Enix	56,500	2,584	0.10
Sumco	244,205	1,276	0.05
Tokyo Electron	322,894	40,178	1.52
Tokyo Ohka Kogyo	75,200	1,383	0.05
Tokyo Seimitsu	27,661	1,249	0.05
Trend Micro	95,857	5,219	0.20
Total Technology		241,384	9.16

Futures - (0.01%) (0.00%)

OSE TOP Index Future June 2025	261	(194)	(0.01)
Total Futures		(194)	(0.01)

Total Japan	2,612,712	99.10
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Portfolio of investments	2,612,712	99.10
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Net other assets	23,819	0.90
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Net assets	2,636,531	100.00
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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.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	125.00p	111.00p	105.90p
Return before operating charges*	4.14p	16.38p	7.58p
Operating charges**	(0.35p)	(0.33p)	(0.31p)
Return after operating charges*	3.79p	16.05p	7.27p
Distributions on income shares	(2.39p)	(2.05p)	(2.17p)
Closing net asset value per share	126.40p	125.00p	111.00p
*after direct transaction costs of:***	0.03p	0.02p	0.01p
Performance			
Return after charges	3.03%	14.46%	6.86%
Other information			
Closing net asset value	£39,409	£140,785	£52,786
Closing number of shares	31,189	112,595	47,544
Operating charges - OCF	0.28%	0.27%	0.29%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	131.40p	134.10p	114.80p
Lowest share price	111.00p	107.80p	98.91p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	166.30p	145.20p	135.90p
Return before operating charges*	5.37p	21.53p	9.69p
Operating charges**	(0.47p)	(0.43p)	(0.39p)
Return after operating charges*	4.90p	21.10p	9.30p
Distributions on accumulation shares	(3.19p)	(2.69p)	(2.78p)
Retained distributions on accumulation shares	3.19p	2.69p	2.78p
Closing net asset value per share	171.20p	166.30p	145.20p
*after direct transaction costs of:***	0.04p	0.02p	0.01p
Performance			
Return after charges	2.95%	14.53%	6.84%
Other information			
Closing net asset value	£5,165,692	£5,386,426	£5,424,916
Closing number of shares	3,016,790	3,239,592	3,735,363
Operating charges - OCF	0.28%	0.27%	0.29%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	174.70p	175.40p	147.40p
Lowest share price	147.60p	141.00p	126.90p

**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.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	149.00p	132.30p	126.20p
Return before operating charges*	4.89p	19.54p	9.06p
Operating charges**	(0.05p)	(0.03p)	(0.05p)
Return after operating charges*	4.84p	19.51p	9.01p
Distributions on income shares	(3.24p)	(2.81p)	(2.91p)
Closing net asset value per share	150.60p	149.00p	132.30p
*after direct transaction costs of: ***	0.04p	0.02p	0.01p
Performance			
Return after charges	3.25%	14.75%	7.14%
Other information			
Closing net asset value	£86,278,688	£129,620,093	£109,146,194
Closing number of shares	57,277,015	86,968,167	82,495,483
Operating charges - OCF	0.03%	0.02%	0.04%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	156.90p	160.10p	137.10p
Lowest share price	132.60p	128.60p	117.90p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	178.30p	155.40p	145.00p
Return before operating charges*	5.86p	22.94p	10.45p
Operating charges**	(0.06p)	(0.04p)	(0.05p)
Return after operating charges*	5.80p	22.90p	10.40p
Distributions on accumulation shares	(3.89p)	(3.30p)	(3.34p)
Retained distributions on accumulation shares	3.89p	3.30p	3.34p
Closing net asset value per share	184.10p	178.30p	155.40p
*after direct transaction costs of: ***	0.04p	0.02p	0.01p
Performance			
Return after charges	3.25%	14.74%	7.17%
Other information			
Closing net asset value	£544,135,626	£491,753,893	£428,658,653
Closing number of shares	295,557,839	275,791,212	275,926,220
Operating charges - OCF	0.03%	0.02%	0.04%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	187.80p	188.00p	157.50p
Lowest share price	158.60p	151.00p	135.50p

**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.

Comparative Tables

for the year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	124.50p	110.50p	105.40p
Return before operating charges*	4.05p	16.38p	7.56p
Operating charges**	(0.17p)	(0.15p)	(0.14p)
Return after operating charges*	3.88p	16.23p	7.42p
Distributions on income shares	(2.58p)	(2.23p)	(2.32p)
Closing net asset value per share	125.80p	124.50p	110.50p
*after direct transaction costs of:***	0.03p	0.02p	0.01p
Performance			
Return after charges	3.12%	14.69%	7.04%
Other information			
Closing net asset value	£59,009,812	£75,439,979	£70,692,740
Closing number of shares	46,895,451	60,589,729	63,953,711
Operating charges - OCF	0.13%	0.12%	0.14%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	131.00p	133.70p	114.50p
Lowest share price	110.70p	107.40p	98.50p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	168.80p	147.20p	137.50p
Return before operating charges*	5.53p	21.80p	9.89p
Operating charges**	(0.23p)	(0.20p)	(0.19p)
Return after operating charges*	5.30p	21.60p	9.70p
Distributions on accumulation shares	(3.50p)	(2.96p)	(3.03p)
Retained distributions on accumulation shares	3.50p	2.96p	3.03p
Closing net asset value per share	174.10p	168.80p	147.20p
*after direct transaction costs of: ***	0.04p	0.02p	0.01p
Performance			
Return after charges	3.14%	14.67%	7.05%
Other information			
Closing net asset value	£258,463,963	£262,071,054	£305,321,235
Closing number of shares	148,486,353	155,283,147	207,426,459
Operating charges - OCF	0.13%	0.12%	0.14%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	177.50p	178.00p	149.30p
Lowest share price	150.00p	143.00p	128.50p

**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.

Comparative Tables

for the year ended 15 May 2025

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	124.50p	110.50p	105.40p
Return before operating charges*	4.06p	16.38p	7.57p
Operating charges**	(0.09p)	(0.08p)	(0.08p)
Return after operating charges*	3.97p	16.30p	7.49p
Distributions on income shares	(2.67p)	(2.30p)	(2.39p)
Closing net asset value per share	125.80p	124.50p	110.50p
*after direct transaction costs of:***	0.03p	0.02p	0.01p
Performance			
Return after charges	3.19%	14.75%	7.11%
Other information			
Closing net asset value	£1,022,589,422	£455,147,375	£211,676,101
Closing number of shares	812,657,257	365,539,019	191,508,179
Operating charges - OCF	0.07%	0.07%	0.08%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	131.10p	133.70p	114.50p
Lowest share price	110.70p	107.40p	98.49p

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	169.40p	147.70p	137.90p
Return before operating charges*	5.62p	21.80p	9.90p
Operating charges**	(0.12p)	(0.10p)	(0.10p)
Return after operating charges*	5.50p	21.70p	9.80p
Distributions on accumulation shares	(3.63p)	(3.07p)	(3.12p)
Retained distributions on accumulation shares	3.63p	3.07p	3.12p
Closing net asset value per share	174.90p	169.40p	147.70p
*after direct transaction costs of:***	0.04p	0.02p	0.01p
Performance			
Return after charges	3.25%	14.69%	7.11%
Other information			
Closing net asset value	£284,911,264	£460,691,243	£164,043,162
Closing number of shares	162,919,214	271,879,594	111,066,900
Operating charges - OCF	0.07%	0.07%	0.08%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	178.30p	178.70p	149.80p
Lowest share price	150.70p	143.50p	128.80p

**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.

Comparative Tables

for the year ended 15 May 2025

Institutional Accumulation HKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	17.42
Return before operating charges*	1.64
Operating charges**	(0.29)
Return after operating charges*	1.35
Distributions on accumulation shares	(0.21)
Retained distributions on accumulation Units	0.21
Closing net asset value per share	18.77
	HKD \$
*after direct transaction costs of:***	0.04
Performance	
Return after charges	7.72%
Other information	
Closing net asset value (HKD \$)	3,897,068,469
Closing number of shares	207,720,263
Operating charges - OCF	0.03%
Direct transaction costs	0.02%
Prices	
Highest share price (HKD \$)	18.90
Lowest share price (HKD \$)	15.53

Accumulation SHKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	16.55
Return before operating charges*	1.85
Operating charges**	(0.59)
Return after operating charges*	1.26
Distributions on accumulation shares	(0.20)
Retained distributions on accumulation Units	0.20
Closing net asset value per share	17.81
	HKD \$
*after direct transaction costs of:***	0.04
Performance	
Return after charges	7.62%
Other information	
Closing net asset value (HKD \$)	430,590
Closing number of shares	24,169
Operating charges - OCF	0.07%
Direct transaction costs	0.02%
Prices	
Highest share price (HKD \$)	17.94
Lowest share price (HKD \$)	14.76

#Share classes were launched on 22 November 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.

Statement of Total Return

for the year ended 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		18,756		179,321
Revenue	3	65,376		36,512	
Expenses	4	(1,591)		(942)	
Interest payable and similar charges		(115)		(22)	
Net revenue before taxation		63,670		35,548	
Taxation	5	(6,454)		(3,307)	
Net revenue after taxation			57,216		32,241
Total return before distributions			75,972		211,562
Distributions	6		(57,227)		(31,948)
Change in net assets attributable to shareholders from investment activities			18,745		179,614

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,880,251		1,295,016
Amounts receivable on creation of shares	2,501,772		947,115	
Amounts payable on cancellation of shares	(1,797,880)		(566,366)	
		703,892		380,749
Dilution adjustment		6,678		2,739
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		18,745		179,614
Retained distribution on accumulation shares		26,965		22,133
Closing net assets attributable to shareholders		2,636,531		1,880,251

Balance Sheet

as at 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			2,612,906		1,797,621
Current assets					
Debtors	8	64,140		112,666	
Cash and bank balances		30,040		19,598	
Total current assets			94,180		132,264
Total assets			2,707,086		1,929,885
Liabilities					
Investment liabilities			(194)		-
Creditors					
Distribution payable on income shares		(24,803)		(12,194)	
Other creditors	9	(45,558)		(37,440)	
Total creditors			(70,361)		(49,634)
Total liabilities			(70,555)		(49,634)
Net assets attributable to shareholders			2,636,531		1,880,251

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	2.386673	-	2.386673	2.054487
Group 2	1.917768	0.468905	2.386673	2.054487
Retail Accumulation				
Group 1	3.193836	-	3.193836	2.686322
Group 2	2.070434	1.123402	3.193836	2.686322
Institutional Income				
Group 1	3.242094	-	3.242094	2.813142
Group 2	2.316243	0.925851	3.242094	2.813142
Institutional Accumulation				
Group 1	3.893859	-	3.893859	3.295464
Group 2	2.819013	1.074846	3.893859	3.295464
Income C				
Group 1	2.581157	-	2.581157	2.225875
Group 2	1.740608	0.840549	2.581157	2.225875
Accumulation C				
Group 1	3.498059	-	3.498059	2.963314
Group 2	2.271142	1.226917	3.498059	2.963314
Income S				
Group 1	2.674540	-	2.674540	2.296921
Group 2	2.046837	0.627703	2.674540	2.296921
Accumulation S				
Group 1	3.630755	-	3.630755	3.073292
Group 2	2.928059	0.702696	3.630755	3.073292

Distribution Table (cents per share)
for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Accumulation HKD#				
Group 1	21.213259	-	21.213259	N/A
Group 2	14.719646	6.493613	21.213259	N/A
Accumulation SHKD#				
Group 1	20.235373	-	20.235373	N/A
Group 2	20.235373	0.000000	20.235373	N/A
#Share classes were launched on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency gains/(losses)	718	(2,808)
Transaction charges	(151)	(40)
Management fee rebates	278	-
Gains on derivative contracts	331	6,652
Gains on non-derivative securities	17,580	175,517
Net capital gains	18,756	179,321
3. Revenue		
Overseas dividends	64,992	36,013
Deposit interest	(9)	-
Bank interest	126	73
Stocklending income	267	426
Total revenue	65,376	36,512
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	906	591
Registration fee	85	-
Safe custody fee	241	90
	1,232	681
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	185	122
Other expenses:		
Audit fee	12	9
Licence fee	161	129
Report and accounts fee	1	1
	174	139
Total expenses	1,591	942
Audit fees excluding VAT for the year were £9,195 (2024: £8,475).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in the year:		
Overseas tax	6,499	3,601
Total current tax charge for the year (note 5b)	6,499	3,601
Deferred tax (note 5c)	(45)	(294)
Total tax for the year (note 5b)	6,454	3,307
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	63,670	35,548
Corporation tax at 20%	12,734	7,110
Effects of:		
Revenue not subject to taxation	(12,630)	(6,987)
Taxable management fee rebates accounted for as capital	56	-
Irrecoverable overseas tax	6,499	3,601
Utilisation of excess management expenses	(168)	(395)
Tax relief on overseas tax suffered	(37)	(22)
Total tax charge for the year (note 5a)	6,454	3,307
c) Provision for deferred taxation		
Provision at start of year	294	-
Deferred tax charge in profit and loss account for the year (note 5a)	45	294
Provision at end of year (note 5a)	339	294
At 15 May 2025, there is a potential deferred tax asset of £622,094 (15.5.24: £789,630) in relation to surplus management expenses of £3,110,471 (15.5.24: £3,948,149).		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	51,768	34,326
	51,768	34,326
Add: Amounts deducted on cancellation of shares	16,441	5,300
Deduct: Amounts received on issue of shares	(10,982)	(7,678)
Net distribution for the year	57,227	31,948
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	57,216	32,241
Equalisation on conversions	-	1
Deferred tax	11	(294)
Net distribution for the year	57,227	31,948
8. Debtors		
Amounts receivable for creation of shares	460	95,857
Sales awaiting settlement	33,038	13
Accrued revenue	30,303	16,502
Deferred tax	339	294
Total debtors	64,140	112,666
9. Other Creditors		
Amounts payable for cancellation of shares	45,208	8,376
Purchases awaiting settlement	-	28,879
Accrued expenses	350	185
Total other creditors	45,558	37,440

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	112,595	3,239,592	86,968,167	275,791,212	60,589,729
Share movements 16.5.24 to 15.5.25					
Shares issued	2,124	243,156	7,661,775	60,656,321	16,134,426
Shares cancelled	(83,530)	(462,614)	(37,248,763)	(40,889,694)	(30,630,674)
Shares converted	-	(3,344)	(104,164)	-	801,970
Closing shares issued at 15.5.25	31,189	3,016,790	57,277,015	295,557,839	46,895,451

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>	<i>Institutional Accumulation HKD#</i>	<i>Accumulation SHKD#</i>
Opening shares issued at 16.5.24	155,283,147	365,539,019	271,879,594	-	-
Share movements 16.5.24 to 15.5.25					
Shares issued	121,693,220	712,003,205	333,322,669	398,435,500	24,169
Shares cancelled	(128,255,858)	(266,793,470)	(440,620,096)	(190,715,237)	-
Shares converted	(234,156)	1,908,503	(1,662,953)	-	-
Closing shares issued at 15.5.25	148,486,353	812,657,257	162,919,214	207,720,263	24,169

#Share classes were launched on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Accumulation S %</i>
As at 15.5.25	76.43	0.98	2.80	3.68	-
As at 15.5.24	90.15	94.74	2.18	4.32	39.04

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £44,945,684 (15.5.24: £87,428,245). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(57,289)	75,745	(57,289)	75,745
Hong Kong dollar	-	-	(11,858)	-	(11,858)	-
Japanese yen	2,612,712	1,797,621	92,966	6,885	2,705,678	1,804,506
Total	2,612,712	1,797,621	23,819	82,630	2,636,531	1,880,251

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.14% (15.5.24: 1.04%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, 0.00% on the institutional share class, 0.10% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 246 to 250. The distribution per share class is given in the Distribution Tables on pages 252 and 253.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £88,923 (15.5.24 - £142,127) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 245, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,791,916	323	0.02	-	-	-	-
Corporate actions	1	-	-	-	-	-	-
Total purchases before transaction costs	1,791,917	323		-		-	
Transaction costs	323						
Total purchases after commission, tax and fees	1,792,240						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	993,942	175	0.02	-	-	-	-
Corporate actions	732	-	-	-	-	-	-
Total sales before transaction costs	994,674	175		-		-	
Transaction costs	(175)						
Total sales after commission, tax and fees	994,499						

The Fund had paid £156,608 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.17%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	558,893	102	0.02	-	-	-	-
Total purchases before transaction costs	558,893	102		-		-	
Transaction costs	102						
Total purchases after commission, tax and fees	558,995						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	217,963	43	0.02	-	-	-	-
Corporate actions	57	-	-	-	-	-	-
Total sales before transaction costs	218,020	43		-		-	
Transaction costs	(43)						
Total sales after commission, tax and fees	217,977						

The Fund had paid £60,866 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.21%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	2,612,906	-	-	2,612,906
	2,612,906	-	-	2,612,906
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(194)	-	-	(194)
	(194)	-	-	(194)

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,797,586	-	-	1,797,586
Derivatives	35	-	-	35
	1,797,621	-	-	1,797,621

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £261,271,156 (15.5.24: £179,762,093).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £269,382,027 (15.5.24: £180,450,607).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 1.12% during the reporting period. Financials, Technology and Utilities contributed to returns. Conversely, Basic Materials, Telecommunications and Health Care weighed on performance.

The FTSE Asia Pacific ex Japan Index experienced highly divergent performance over the period, shaped by a mix of global macroeconomic shifts, domestic factors, and geopolitical tensions. Taiwan stood out as a top performer, driven by strong gains in its technology sector amid global AI momentum and sustained demand for semiconductors. In contrast, South Korea underperformed due to political instability, economic pressures, weak consumption, and persistent market volatility, despite some resilience in tech export. Australia provided a measure of stability, supported by moderate growth, easing inflation, and robust performance in the Industrial and financial sectors, although caution lingered around the housing market and global risks. Performance across Southeast Asia was mixed – Singapore benefited from strength in communication services and financials. Thailand delivered positive returns, aided by tourism recovery and firm domestic demand, while Malaysia posted negative returns amid weaker external demand and commodity price pressure. New Zealand also registered gains despite a challenging economic backdrop, as easing inflation expectations and policy stability supported investor sentiment. Meanwhile, despite China's ongoing structural slowdown and weak consumer sentiment, potential within the AI segment and stronger policy action later in the period aided sentiment in the region. Broader geopolitical concerns, disruptions to global trade routes, and renewed tensions around trade tariffs-particularly between major economies furthered complicated the landscape. Diverging global monetary policies also influenced capital flow and currency stability across the region. Overall, the period highlighted a fragmented regional outlook, with market performance largely dictated by domestic fundamentals and sectoral drivers amid an uncertain global environment.

Investment Performance

During the year under review the value of the shares in the Fund increased by 0.42% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 1.12%.

(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 - 0.09%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	328.3p xd	571.0p	369.8p xd	624.7p	325.8p xd
Distribution payable (on 15 July 2025) per share net	8.724319p	14.784159p	10.804215p	17.692061p	9.164184p
Current net estimated yield	2.66%	2.59%	2.92%	2.83%	2.81%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.10%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S	Institutional Accumulation HKD#	Institutional SHKD#
Price	579.9p	325.7p xd	582.6p	HK\$6.17	HK\$5.75
Distribution payable (on 15 July 2025) per share net	15.860777p	9.332464p	16.219298p	HK\$0.765646	HK\$0.700965
Current net estimated yield	2.74%	2.87%	2.78%	2.76%	2.74%
Annual ACD charge	0.10%	0.05%	0.05%	0.00%	0.05%

#Share classes were launched on 22 November 2024.

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 28.05% (28.48%)			
AGL Energy	116,031	577	0.08
ALS	93,641	790	0.11
AMP	496,407	312	0.05
Ampol	45,881	586	0.09
Ansell	28,410	439	0.06
ANZ Group Holdings	570,099	7,966	1.16
APA	241,058	961	0.14
Aristocrat Leisure	118,799	3,602	0.52
ASX	36,148	1,255	0.18
Atlas Arteria	206,850	517	0.08
Aurizon Holdings	321,691	459	0.07
Bank of Queensland	128,459	467	0.07
Beach Energy	324,066	204	0.03
Bendigo Bank	110,154	622	0.09
BHP Billiton	954,919	18,003	2.61
Bluescope Steel	82,897	932	0.14
Brambles	262,025	2,723	0.40
Carsales.Com	70,870	1,270	0.18
Challenger	91,581	315	0.05
Charter Hall Group	91,617	749	0.11
Cleanaway Waste Management	407,239	514	0.07
Cochlear	12,298	1,571	0.23
Coles Group	244,741	2,514	0.37
Commonwealth Bank of Australia	317,355	25,945	3.77
Computershare	109,303	2,129	0.31
CSL	91,430	10,499	1.52
Deterra Royalties	81,524	145	0.02
Dexus	198,332	693	0.10
Domain Holdings Australia	40,591	85	0.01
Domino's Pizza	11,768	145	0.02
Downer EDI	132,210	388	0.06
Dyno Nobel	330,210	422	0.06
Endeavour	264,028	514	0.07
Evolution Mining	355,474	1,292	0.19
Flight Centre	42,586	276	0.04
Fortescue Metals Group	301,367	2,438	0.35
General Property Group	354,341	786	0.11
Goodman Group	375,444	5,588	0.81
Harvey Norman	114,137	294	0.04
IDP Education	54,174	242	0.04
IGO	116,625	240	0.04
Iluka Resources	82,614	164	0.02
Insignia Financial	130,147	212	0.03
Insurance Australia	452,514	1,855	0.27
JB Hi-Fi	21,217	1,050	0.15
Lend Lease	122,941	320	0.05
Lottery Corporation	413,400	1,035	0.15

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lynas Rare Earths	174,800	625	0.09
Macquarie Group	66,373	6,817	0.99
Magellan Financial Group	34,434	139	0.02
Medibank	521,854	1,183	0.17
Metcash	212,229	338	0.05
Mineral Resources	31,051	397	0.06
Mirvac Group	729,225	788	0.11
National Australia Bank	588,299	10,325	1.50
Netwealth Group	14,577	212	0.03
New Hope Corp	99,153	185	0.03
NextDC	124,518	832	0.12
Northern Star Resources	255,131	2,214	0.32
Orica	94,591	835	0.12
Origin Energy	325,646	1,699	0.25
Orora	261,251	240	0.04
Perpetual Trustees Australia	23,700	207	0.03
Pilbara Minerals	473,943	366	0.05
Pro Medicus	9,613	1,252	0.18
Qantas Airways	144,414	687	0.10
QBE Insurance Group	284,451	3,053	0.44
Qube Holdings	341,475	690	0.10
Ramsay Health Care	32,109	554	0.08
REA Group	9,370	1,101	0.16
Reece Australia	41,014	323	0.05
Region Group REIT	206,149	227	0.03
Rio Tinto	70,367	4,058	0.59
Santos	615,271	1,899	0.28
Scentre Group	984,129	1,675	0.24
SEEK	67,781	720	0.10
Sims Metal Management	29,516	206	0.03
SGH	38,403	950	0.14
Sonic Healthcare	89,214	1,127	0.16
South32	859,326	1,222	0.18
Steadfast Group	211,930	596	0.09
Stockland Trust	459,751	1,199	0.17
Suncorp Group	205,205	2,035	0.30
Technology One	54,459	852	0.12
Telix Pharmaceuticals	53,524	649	0.09
Telstra	757,435	1,643	0.24
Transurban	582,793	3,898	0.57
Treasury Wine Estates	156,415	650	0.09
Vicinity Centres REIT	726,150	798	0.12
Vodafone Hutchison	61,433	148	0.02
Washinton H. Soul Pattinson	48,177	865	0.13
Wesfarmers	214,584	8,591	1.25
Westpac Banking	650,496	9,836	1.43
Whitehaven Coal	126,471	338	0.05
Wisetech Global	36,174	1,803	0.26

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Woodside Energy	358,265	3,785	0.55
Woolworths	230,211	3,535	0.51
WorleyParsons	92,753	582	0.08
Yancoal Australia	63,823	157	0.02
Total Australia		193,211	28.05
BERMUDA - 0.50% (0.45%)			
^Brightoil Petroleum	339,422	-	-
C K Infrastructure	114,108	571	0.08
DFI Retail Group Holdings	62,100	128	0.02
Hong Kong Land (Singapore registered US\$)	194,989	750	0.11
Jardine Matheson (Singapore registered US\$)	37,406	1,332	0.19
Johnson Electric Holdings	56,016	79	0.01
Kerry Logistics Network	53,005	37	0.01
Orient Overseas International	25,500	329	0.05
United Energy Group	1,580,623	66	0.01
Yue Yuen Industrial Holdings	135,230	155	0.02
Total Bermuda		3,447	0.50
CAYMAN ISLANDS - 1.89% (1.90%)			
AAC Technologies Holdings	125,034	481	0.07
Advanced Energy Solution Holding	4,357	105	0.01
Airtac International	25,829	604	0.09
Alchip Technologies	14,287	970	0.14
Budweiser Brewing Company APAC	329,579	280	0.04
Chailease Holdings	289,815	894	0.13
Chow Tai Fook Jewel	316,412	327	0.05
CK Asset Holdings	361,873	1,150	0.17
CK Hutchison Holdings	503,630	2,210	0.32
ESR Cayman	482,485	580	0.08
Fit Hon Teng	111,000	23	-
Hutchmed China	86,500	174	0.03
MGM China Holdings	142,547	152	0.02
NagaCorp	198,829	68	0.01
Nexteer Automotive Group	127,832	70	0.01
Parade Technologies	14,414	204	0.03
Sands China	466,759	709	0.10
Shenzhou International Group	146,900	818	0.12
Silergy Corporation	61,395	604	0.09
SITC International Holdings	248,410	547	0.08
Super Hi International Holding	28,000	48	0.01
WH Group	1,515,602	979	0.14
Wharf Real Estate Investment Company	297,750	560	0.08
Wynn Macau	286,071	154	0.02
Zhen Ding Technology Holdings	131,086	335	0.05
Total Cayman Islands		13,046	1.89

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHANNEL ISLANDS - 0.00% (0.32%)			
HONG KONG - 6.54% (6.56%)			
AIA Group	2,044,083	12,973	1.88
ASMP	55,893	305	0.04
Bank of China (Hong Kong)	679,663	2,147	0.31
Bank of East Asia	275,478	299	0.04
Cathay Pacific Airways	192,662	187	0.03
Champion REIT	394,393	78	0.01
CLP	310,780	1,975	0.29
Dah Sing Banking	46,014	38	0.01
First Pacific	445,158	234	0.03
Galaxy Entertainment	408,540	1,251	0.18
Hang Lung Group	179,421	192	0.03
Hang Lung Properties	352,096	209	0.03
Hang Seng Bank	135,112	1,443	0.21
Henderson Land Developments	251,679	589	0.09
Hong Kong & China Gas	2,059,516	1,387	0.20
Hong Kong Exchanges & Clearing	226,183	8,225	1.19
Hysan Development	117,124	145	0.02
Kerry Properties	115,458	219	0.03
Lenovo Group	1,460,920	1,377	0.20
Link REIT	489,272	1,876	0.27
Man Wah Holdings	230,117	97	0.01
MMG	586,863	142	0.02
MTR	280,791	749	0.11
New World Development	250,365	118	0.02
NWS Holdings	188,039	135	0.02
PCCW	749,806	383	0.06
Power Assets Holdings	255,394	1,277	0.19
Shangri-La Asia	234,059	100	0.01
Sino Land	722,023	562	0.08
SJM	536,091	122	0.02
Sun Hung Kai Properties	268,997	2,099	0.31
Swire Pacific A	75,483	507	0.07
Swire Pacific B	147,724	152	0.02
Swire Properties	205,031	330	0.05
Techtronic Industries	269,930	2,384	0.35
Vtech Holdings	33,402	168	0.02
Wharf Holdings	174,447	334	0.05
Xinyi Glass	336,649	249	0.04
Total Hong Kong		45,057	6.54
IRELAND - 0.22% (0.34%)			
James Hardie Industries	82,145	1,529	0.22
Total Ireland		1,529	0.22

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITALY - 0.07% (0.09%)			
Prada	99,459	510	0.07
Total Italy		510	0.07
LUXEMBOURG - 0.05% (0.14%)			
Samsonite International	238,790	321	0.05
Total Luxembourg		321	0.05
MALAYSIA - 3.04% (2.77%)			
99 Speed Mart Retail	277,500	107	0.02
Alliance Financial Group	225,393	176	0.03
AMMB Holdings	541,484	522	0.08
Axiata Group	876,244	337	0.05
CelcomDigi Berhad	734,664	514	0.07
CIMB	1,579,135	1,985	0.29
Dialog Group	647,770	200	0.03
Felda Global Ventures	120,000	28	-
Fraser & Neave	29,643	139	0.02
Gamuda	987,023	798	0.12
Genting	419,474	236	0.03
Genting Malaysia	485,481	150	0.02
Hartalega Holdings	328,300	115	0.02
Hong Leong Bank	111,144	394	0.06
Hong Leong Credit	47,638	144	0.02
IHH Healthcare (Malaysia)	558,955	689	0.10
IJM	615,323	260	0.04
IOI	610,000	402	0.06
Kuala Lumpur Kepong	114,403	410	0.06
Malayan Banking	1,425,960	2,527	0.37
Maxis	571,416	379	0.05
MISC Berhad	415,997	560	0.08
MR.D.I.Y	880,950	256	0.04
Nestle (Malaysia)	12,065	178	0.03
Petronas Chemical Group	513,712	350	0.05
Petronas Dagangan	66,382	233	0.03
Petronas Gas	148,854	462	0.07
PPB Group Berhad	140,140	303	0.04
Press Metal Berhad	718,364	639	0.09
Public Bank Berhad	2,812,585	2,225	0.32
QL Resources	286,877	240	0.03
RHB Capital	397,702	467	0.07
SD Guthrie Berhad	706,739	577	0.08
Sime Darby	766,355	287	0.04
Sunway	480,500	407	0.06
Telekom Malaysia	223,870	271	0.04
Tenaga Nasional	859,734	2,143	0.31

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Top Glove	981,908	148	0.02
YTL Corporation	891,001	345	0.05
YTL Power	494,300	323	0.05
Total Malaysia		20,926	3.04
NEW ZEALAND - 1.50% (1.38%)			
A2 Milk	137,964	555	0.08
Air New Zealand	296,149	80	0.01
Auckland International Airport	314,971	1,099	0.16
Contact Energy	155,141	631	0.09
EBOS Group	30,227	525	0.08
Fisher & Paykel Healthcare	109,159	1,743	0.25
Fletcher Building	206,195	310	0.05
Infratil	187,329	957	0.14
Mainfreight	15,665	466	0.07
Mercury	132,993	358	0.05
Meridian Energy	227,907	569	0.08
Ryman Healthcare	154,815	163	0.02
Spark New Zealand	358,487	348	0.05
Xero	28,811	2,516	0.37
Total New Zealand		10,320	1.50
SINGAPORE - 5.64% (4.83%)			
BOC Aviation	40,463	237	0.03
CapitaLand Ascendas REIT	674,817	1,010	0.15
CapitaLand Ascott Trust	482,141	239	0.03
CapitaLand Integrated Commercial Trust REIT	1,016,087	1,202	0.17
CapitaLand Investment	445,488	656	0.10
City Developments	91,452	256	0.04
ComfortDelGro	407,953	350	0.05
DBS	381,486	9,976	1.45
Frasers Logistics & Commercial Trust	550,000	261	0.04
Genting Singapore	1,142,797	470	0.07
Hutchison Port	1,052,277	124	0.02
Jardine Cycle & Carriage	12,765	191	0.03
Keppel	276,039	1,085	0.16
Keppel DC REIT	318,720	394	0.06
Keppel REIT	482,905	237	0.03
Mapletree Commercial Trust	426,269	294	0.04
Mapletree Industrial Trust	388,576	435	0.06
Mapletree Logistics REIT	656,467	419	0.06
NetLink NBN Trust	526,600	279	0.04
Olam Group	209,549	117	0.02
Overseas-Chinese Banking	666,459	6,272	0.91
SATS	173,586	298	0.04
Seatrium	373,459	448	0.06
Sembcorp Industries	166,456	628	0.09
SIA Engineering	59,719	83	0.01
Singapore Airlines	268,600	1,070	0.16

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Singapore Exchange	155,380	1,238	0.18
Singapore Technologies Engineering	283,904	1,203	0.17
Singapore Telecommunication	1,414,699	3,068	0.45
Starhub	110,265	73	0.01
Suntec REIT	416,130	270	0.04
United Overseas Bank	229,582	4,723	0.69
UOL Group	87,347	288	0.04
Venture Corporation	52,427	339	0.05
Wilmar International	365,321	646	0.09
Total Singapore		38,879	5.64

SOUTH KOREA - 16.95% (19.82%)

Alteogen	7,868	1,406	0.20
Amorepacific	5,662	371	0.05
Amorepacific Group	4,351	53	0.01
Amorepacific preference	1,126	24	-
BGF Retail	1,204	65	0.01
BNK Financial Group	52,529	297	0.04
Celltrion	28,747	2,383	0.35
Celltrion Pharm	3,196	81	0.01
Cheil Communications	14,017	140	0.02
CJ	2,236	153	0.02
CJ Cheil Jedang	1,606	201	0.03
CJ Logistics	1,247	53	0.01
Cosmo Advanced Materials & Technology	4,339	83	0.01
Daewoo Shipbuilding	16,847	732	0.11
Daum Kakao	62,909	1,279	0.19
DB Insurance	8,743	459	0.07
DGB Financial Group	31,774	181	0.03
Dong Suh Companies	5,958	80	0.01
Doosan Bobcat	9,768	245	0.04
Doosan Enerbility	80,149	1,380	0.20
Ecopro	19,402	478	0.07
Ecopro BM	8,877	465	0.07
Ecopro Materials	6,522	171	0.03
E-Mart	3,432	160	0.02
F&F	3,562	134	0.02
Fila Holdings	10,493	214	0.03
Green Cross	1,135	76	0.01
GS Engineering & Construction	13,797	138	0.02
GS Holdings	9,206	195	0.03
GS P&L	1,351	17	-
GS Retail	5,699	43	0.01
Hana Financial Holdings	48,745	1,727	0.25
Hanjin Kal	5,645	381	0.06
Hankook Tire & Technology	14,233	306	0.04
Hanmi Pharmaceutical	1,208	190	0.03
Hanmi Science	3,340	60	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hanmi Semiconductor	7,913	349	0.05
Hanon Systems	31,172	58	0.01
Hanwha Corporation	5,330	152	0.02
Hanwha Corporation preference	1,940	24	-
Hanwha Industrial Solution	5,958	202	0.03
Hanwha Life Insurance	69,733	99	0.01
Hanwha Solutions	18,626	372	0.05
Hanwha Techwin	5,822	2,581	0.37
HD Hyundai	8,162	363	0.05
HD Hyundai Electric	4,244	832	0.12
HD Hyundai Marine Solution	1,498	135	0.02
HD Korea Shipbuilding & Offshore Engineering	8,131	1,269	0.18
HiteJinro	5,902	61	0.01
HLB	22,082	677	0.10
Hotel Shilla	6,304	151	0.02
Hybe	3,852	569	0.08
Hyundai Glovis	7,084	433	0.06
Hyundai Autoever Corporation	1,420	104	0.02
Hyundai Engineering & Construction	13,690	321	0.05
Hyundai Heavy Industries	4,128	927	0.13
Hyundai Marine & Fire Insurance	11,806	143	0.02
Hyundai Merchant Marin	56,406	675	0.10
Hyundai Mipo Dockyard	3,786	356	0.05
Hyundai Mobis	11,473	1,580	0.23
Hyundai Motor	26,099	2,717	0.39
Hyundai Motor PFD Series 2	6,702	556	0.08
Hyundai Motor preference	4,443	364	0.05
Hyundai Steel	17,216	239	0.04
Industrial Bank of Korea	52,666	440	0.06
Kakao Games Corporation	8,287	64	0.01
KakaoBank	41,314	516	0.07
Kakaopay	4,113	66	0.01
Kangwon Land	21,938	204	0.03
KB Financial	62,932	3,177	0.46
KCC	812	116	0.02
KEPCO Plant Service & Engineering	4,108	89	0.01
Kia Corporation	46,974	2,311	0.34
Korea Aerospace Industries	12,814	614	0.09
Korea Electric Power	46,653	666	0.10
Korea Gas	4,226	82	0.01
Korea Investment Holdings	7,386	373	0.05
Korea Zinc	1,577	694	0.10
Korean Airlines	36,285	444	0.06
Krafton	6,560	1,326	0.19
KT & G	17,936	1,121	0.16
Kumho Petrochemical	2,981	180	0.03
L&F	4,834	162	0.02
LG	16,993	632	0.09

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LG Chemicals	9,067	989	0.14
LG Chemicals preference	1,514	83	0.01
LG Display	59,835	279	0.04
LG Electronics	20,860	806	0.12
LG Electronics preference	3,958	76	0.01
LG Energy Solution	7,539	1,250	0.18
LG H&H	1,817	314	0.05
LG H&H preference	501	34	0.01
LG Innotek	2,443	197	0.03
LG Uplus	36,934	259	0.04
Lotte Chemical	3,266	104	0.02
Lotte Corporation	5,094	66	0.01
Lotte Shopping	1,607	67	0.01
LS Cable & System	3,101	242	0.04
LS Electric	2,865	370	0.05
Mando	6,392	126	0.02
Meritz Finance Group	17,324	1,065	0.15
Mirae Asset Securities	51,503	355	0.05
Naver	25,931	2,649	0.38
NCSOFT	3,156	265	0.04
Netmarble Games	4,434	120	0.02
NH Investment & Securities	25,719	222	0.03
Nongshim	545	122	0.02
Orion	4,317	287	0.04
Ottogi	362	77	0.01
Pan Ocean	56,506	110	0.02
Pearl Abyss	5,686	115	0.02
POSCO	14,126	1,907	0.28
POSCO DX	10,222	126	0.02
POSCO Future M	5,519	341	0.05
POSCO International	8,033	206	0.03
S1 Corporation	3,688	130	0.02
Samsung Biologics	3,342	1,801	0.26
Samsung C&T	16,090	1,070	0.16
Samsung Card	6,138	139	0.02
Samsung E&A	30,540	338	0.05
Samsung Electro-Mechanics	10,678	705	0.10
Samsung Electronics	902,272	27,866	4.05
Samsung Electronics preference	156,032	3,964	0.58
Samsung Fire & Marine Insurance	5,890	1,177	0.17
Samsung Fire & Marine Insurance	522	78	0.01
Samsung Heavy Industries	125,919	980	0.14
Samsung Life Insurance	14,247	642	0.09
Samsung SDI	9,893	906	0.13
Samsung SDI Preferred	257	14	-
Samsung SDI Rights	1,475	25	-
Samsung SDS	7,652	534	0.08
Samsung Securities	12,107	350	0.05

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shinhan Financial Group	90,506	2,522	0.37
SK Biopharmaceuticals	5,380	263	0.04
SK Bioscience	4,710	102	0.02
SK Holdings	6,722	500	0.07
SK Hynix	102,090	11,052	1.60
SK IE Technology	4,947	60	0.01
SK Innovation	11,529	550	0.08
SK Square	17,170	934	0.14
SKC	3,140	171	0.03
S-Oil	7,942	222	0.03
Woongjin Coway	10,920	570	0.08
Woori Financial Group	128,517	1,253	0.18
Yuhan	10,506	606	0.09
Total South Korea		116,760	16.95

TAIWAN - 32.44% (28.79%)

Accton Technology	94,459	1,700	0.25
Acer	552,282	485	0.07
Advantech	86,453	743	0.11
ASE Technology Holdings	611,614	2,291	0.33
Asia Cement	470,534	520	0.08
Asia Vital Components	61,000	920	0.13
Asmedia Technology	8,135	398	0.06
ASPEED Technology	5,922	526	0.08
Asustek Computer	132,607	2,076	0.30
AUO Corporation	1,362,220	463	0.07
Capital Securities	377,650	252	0.04
Catcher Technology	116,951	648	0.09
Cathay Financial	1,744,040	2,591	0.38
Chang Hwa Commercial Bank	1,361,886	632	0.09
Cheng Shin Rubber Industry	355,963	458	0.07
Chicony Electronics	113,488	472	0.07
China Airlines	592,077	334	0.05
China Motor Corporation	44,634	83	0.01
China Steel	2,179,522	1,156	0.17
Chroma Ate	73,000	602	0.09
Chunghwa Telecom	720,711	2,348	0.34
Compal Electronics	789,036	530	0.08
CTBC Financial Holdings	3,102,067	3,187	0.46
Delta Electronic Industry	409,368	3,782	0.55
E Ink Holdings	147,000	846	0.12
E.SUN Financial Holdings	2,877,433	2,148	0.31
Eclat Textile	38,510	441	0.06
Elite Material	57,569	983	0.14
Ememory Technology	12,711	808	0.12
Ennostar	100,310	94	0.01
Eternal Materials	185,332	121	0.02
Eva Airways	499,489	538	0.08
Evergreen Marine Corporation	204,484	1,253	0.18

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Far Eastern International Bank	457,695	148	0.02
Far Eastern New Century Corporation	568,327	458	0.07
Far EastOne Telecommunications	342,687	766	0.11
Feng Tay Enterprises	87,269	271	0.04
First Financial	2,000,263	1,321	0.19
Formosa Chemicals & Fibre	663,530	426	0.06
Formosa Petrochemical	268,505	267	0.04
Formosa Plastics	717,681	658	0.10
Formosa Sumco Technology	17,000	34	-
Formosa Taffeta	202,061	87	0.01
Fortune Electric	22,910	283	0.04
Foxconn Technology	196,401	299	0.04
Fubon Financial	1,539,696	3,091	0.45
Genius Electronic Optical	16,279	160	0.02
Giant Manufacturing	65,635	213	0.03
Gigabyte Technology	95,000	629	0.09
Global Unichip	16,000	457	0.07
GlobalWafers	46,214	380	0.06
Hiwin Technologies	51,423	311	0.05
Hon Hai Precision Industry	2,260,799	8,975	1.30
Hotai Motor Company	63,040	982	0.14
HTC	154,035	154	0.02
Hua Nan Financial	1,728,241	1,195	0.17
Innolux Corporation	1,482,263	518	0.08
International Games System	37,532	807	0.12
Inventec	475,113	495	0.07
Jentech Precision Industries	18,878	610	0.09
King Slide Works	12,000	596	0.09
King Yuan Electronics Company	202,265	496	0.07
KGI Financial Holdings	2,982,063	1,247	0.18
Largan Precision	17,962	1,018	0.15
Lite-On Technology	398,406	1,025	0.15
Lotes	13,391	443	0.06
MediaTek	280,252	9,587	1.39
Mega Financial Holdings	2,212,362	2,243	0.33
Micro-Star International	126,463	447	0.06
Momo.Com	14,763	114	0.02
Nan Ya Plastics	1,008,170	792	0.12
Nan Ya Printed Circuit Board	37,583	99	0.01
Nanya Technology	224,888	254	0.04
Nien Made Enterprise	24,504	268	0.04
Novatek Microelectronics	110,339	1,460	0.21
Oneness Biotech	83,051	129	0.02
Pegatron	396,114	871	0.13
PharmaEssentia Corporation	49,573	623	0.09
Pou Chen	397,137	327	0.05
Powerchip Semiconductor Manufacturing	613,000	239	0.03
Powertech Technology	134,860	401	0.06
President Chain Store	101,254	650	0.09

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Quanta Computer	500,839	3,464	0.50
Realtek Semiconductor	91,860	1,186	0.17
Ruentex Development	297,400	231	0.03
Shanghai Commercial & Savings Bank	690,251	801	0.12
Shihlin Electric & Engineering Corporation	49,000	204	0.03
Shin Kong Financial	3,239,533	922	0.13
Sino-American Silicon	108,000	309	0.04
SinoPac	2,236,611	1,279	0.19
Synnex Technology International	256,419	462	0.07
Taishin Financial	2,283,183	946	0.14
Taiwan Business Bank	1,166,111	425	0.06
Taiwan Cement	1,279,769	962	0.14
Taiwan Cooperative Financials	1,921,321	1,195	0.17
Taiwan Fertilizer	145,160	197	0.03
Taiwan Glass Industrial	259,859	95	0.01
Taiwan High Speed Rail	431,089	298	0.04
Taiwan Mobile	287,283	821	0.12
Taiwan Secom	44,775	131	0.02
Taiwan Semiconductor Manufacturing	4,550,800	112,833	16.38
Tatung	297,000	330	0.05
Teco Electric & Machinery	227,523	301	0.04
Transcend Information	58,498	148	0.02
U-Ming Marine Transport	90,808	130	0.02
Unimcron Technology	238,738	602	0.09
Uni-President Enterprises	907,717	1,800	0.26
United Microelectronics	2,226,081	2,637	0.38
Vanguard International Semiconductor	199,377	440	0.06
Voltronic Power Techonolgy	12,592	478	0.07
Walsin Lihwa	557,316	315	0.05
Walsin Technology	66,826	140	0.02
Wan Hai Lines	165,881	416	0.06
WIN Semiconductors	75,763	172	0.03
Winbond Electronics	604,470	272	0.04
Wistron	516,276	1,437	0.21
Wiwynn	19,483	1,155	0.17
WPG Holdings	273,000	460	0.07
Yageo Corporation	90,886	1,109	0.16
Yang Ming Marine Transport Corporation	336,000	667	0.10
Yuanta Financial	2,162,477	1,812	0.26
Yulon Motor	90,022	88	0.01
Total Taiwan		223,423	32.44
THAILAND - 2.84% (2.98%)			
Advanced Info Service NVDR	211,650	1,414	0.21
Airports of Thailand NVDR	833,323	653	0.10
Asset World Corporation	1,391,700	64	0.01
B.Grimm Power	169,502	44	0.01
Bangkok Bank	111,500	359	0.05
Bangkok Dusit Medical Services NVDR	2,214,200	1,179	0.17

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bangkok Expressway and Metro NVDR	1,374,300	183	0.03
Banpu Public NVDR	1,725,257	181	0.03
Berli Jucker	155,043	84	0.01
BTS Group Holdings	973,400	101	0.02
BTS Group NVDR	926,427	97	0.01
Bumrungrad Hospital	81,600	304	0.04
Bumrungrad Hospital NVDR	25,783	96	0.01
Carabao Group	52,000	66	0.01
Central Pattana	605,219	673	0.10
Central Retail Corporation	544,200	233	0.03
Charoen Pokphand Foods	808,100	470	0.07
Charoen Pokphand Foods NVDR	136,279	79	0.01
CP ALL NVDR	1,127,600	1,317	0.19
CP Aextra NVDR	260,216	139	0.02
Delta Electronics	393,900	987	0.14
Delta Electronics NVDR	134,720	337	0.05
Digital Telecommunication Infrastructure	940,589	169	0.02
Electricity Generating	46,489	112	0.02
Global Power Synergy	104,741	79	0.01
Gulf Development	876,094	731	0.11
Home Product Center	295,300	52	0.01
Home Product Center	684,806	121	0.02
Indorama Ventures	309,800	139	0.02
Indorama Ventures NVDR	37,153	17	-
Kasikornbank	340,800	1,246	0.18
Krung Thai Bank NVDR	1,198,463	600	0.09
Krungthai Card	183,130	163	0.02
Land and Houses NVDR	1,504,639	140	0.02
Minor International NVDR	774,905	430	0.06
Muangthai Capital	107,300	99	0.01
Osotspa	227,021	77	0.01
PTT Expoloration and Production NVDR	261,243	588	0.09
PTT Global Chemical	342,839	144	0.02
PTT Oil and Retail	470,300	139	0.02
PTT Public NVDR	2,707,894	1,894	0.28
Ratch Group	248,086	147	0.02
SCBX NVDR	327,307	879	0.13
SCG Packaging	206,300	76	0.01
Siam Cement NVDR	150,761	570	0.08
Siam City Cement NVDR	16,655	57	0.01
Srisawad Corporation	182,730	87	0.01
Thai Beverage	1,586,000	437	0.06
Thai Life Insurance	409,400	101	0.02
Thai Oil NVDR	188,554	113	0.02
Thai Union Group	611,530	139	0.02
TMB Thanachart Bank	7,860,713	337	0.05
True Corporation	851,511	238	0.03
True Corporation NVDR	1,225,969	343	0.05
Total Thailand		19,524	2.84

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 0.02% (0.00%)			
GQG Partners	114,334	123	0.02
Total United States		123	0.02
WARRANTS - 0.00% (0.00%)			
~# BTS Warrants 20/11/2026	280,445	-	-
~# Energy Absolute Warrants 13/02/2028	13,838	-	-
~# Magellan Financial Group Warrants 16/04/2027	2,521	-	-
~# Top Glove Warrants 31/12/2030	55,425	2	-
Total Warrants		2	-
FUTURES - (0.00%) (0.02%)			
~ HKG Hang Seng Index Future May 2025	3	-	-
KFE Kospi 200 Index Future June 2025	15	17	-
SFE SPI 200 Future June 2025	12	1	-
SGX FTSE Taiwan Index Future May 2025	25	(1)	-
~ SGX MSCI Singapore Index ETS Future May 2025	10	-	-
Total Futures		17	-
Portfolio of investments		687,095	99.75
Net other assets		1,751	0.25
Net assets		688,846	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 futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Retail Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	329.40p	298.20p	315.50p
Return before operating charges*	8.41p	41.69p	(5.52p)
Operating charges**	(1.09p)	(0.93p)	(1.02p)
Return after operating charges*	7.32p	40.76p	(6.54p)
Distributions on income shares	(8.72p)	(9.56p)	(10.76p)
Closing net asset value per share	328.00p	329.40p	298.20p
*after direct transaction costs of:***	0.14p	0.09p	0.11p
Performance			
Return after charges	2.22%	13.67%	(2.07%)
Other information			
Closing net asset value	£38,886	£21,683	£21,434
Closing number of shares	11,855	6,583	7,187
Operating charges - OCF	0.33%	0.30%	0.32%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	352.60p	341.00p	339.00p
Lowest share price	280.50p	287.20p	281.50p

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	558.10p	491.10p	501.40p
Return before operating charges*	14.14p	68.53p	(8.69p)
Operating charges**	(1.84p)	(1.53p)	(1.61p)
Return after operating charges*	12.30p	67.00p	(10.30p)
Distributions on accumulation shares	(14.78p)	(15.76p)	(17.10p)
Retained distributions on accumulation shares	14.78p	15.76p	17.10p
Closing net asset value per share	570.40p	558.10p	491.10p
*after direct transaction costs of:***	0.24p	0.15p	0.17p
Performance			
Return after charges	2.20%	13.64%	(2.05%)
Other information			
Closing net asset value	£9,839,499	£9,335,071	£8,594,343
Closing number of shares	1,724,972	1,672,758	1,750,194
Operating charges - OCF	0.32%	0.30%	0.32%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	597.30p	561.50p	538.80p
Lowest share price	475.20p	472.90p	447.20p

**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.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	371.10p	335.90p	355.40p
Return before operating charges*	9.48p	46.93p	(6.26p)
Operating charges**	(0.28p)	(0.18p)	(0.25p)
Return after operating charges*	9.20p	46.75p	(6.51p)
Distributions on income shares	(10.80p)	(11.55p)	(12.99p)
Closing net asset value per share	369.50p	371.10p	335.90p
*after direct transaction costs of:***	0.16p	0.10p	0.12p
Performance			
Return after charges	2.48%	13.92%	(1.83%)
Other information			
Closing net asset value	£41,492,736	£45,113,371	£42,478,808
Closing number of shares	11,229,437	12,158,242	12,646,199
Operating charges - OCF	0.07%	0.05%	0.07%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	397.90p	384.90p	382.60p
Lowest share price	316.70p	323.70p	317.30p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	609.10p	534.80p	544.80p
Return before operating charges*	15.47p	74.58p	(9.62p)
Operating charges**	(0.47p)	(0.28p)	(0.38p)
Return after operating charges*	15.00p	74.30p	(10.00p)
Distributions on accumulation shares	(17.69p)	(18.38p)	(19.91p)
Retained distributions on accumulation shares	17.69p	18.38p	19.91p
Closing net asset value per share	624.10p	609.10p	534.80p
*after direct transaction costs of:***	0.27p	0.16p	0.18p
Performance			
Return after charges	2.46%	13.89%	(1.84%)
Other information			
Closing net asset value	£25,868,314	£23,185,488	£19,182,965
Closing number of shares	4,144,920	3,806,713	3,587,082
Operating charges - OCF	0.08%	0.05%	0.07%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	653.00p	612.80p	586.40p
Lowest share price	519.80p	515.30p	486.40p

**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 year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	326.80p	295.90p	313.00p
Return before operating charges*	8.44p	41.28p	(5.43p)
Operating charges**	(0.58p)	(0.47p)	(0.53p)
Return after operating charges*	7.86p	40.81p	(5.96p)
Distributions on income shares	(9.16p)	(9.91p)	(11.14p)
Closing net asset value per share	325.50p	326.80p	295.90p
*after direct transaction costs of:***	0.14p	0.09p	0.11p
Performance			
Return after charges	2.41 %	13.79%	(1.90%)
Other information			
Closing net asset value	£75,587,875	£80,600,854	£63,783,525
Closing number of shares	23,224,968	24,661,396	21,556,652
Operating charges - OCF	0.17%	0.15%	0.17%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	350.30p	338.80p	336.70p
Lowest share price	278.70p	285.10p	279.40p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	565.90p	497.30p	507.00p
Return before operating charges*	14.41p	69.38p	(8.85p)
Operating charges**	(1.01p)	(0.78p)	(0.85p)
Return after operating charges*	13.40p	68.60p	(9.70p)
Distributions on accumulation shares	(15.86p)	(16.66p)	(18.04p)
Retained distributions on accumulation shares	15.86p	16.66p	18.04p
Closing net asset value per share	579.30p	565.90p	497.30p
*after direct transaction costs of: ***	0.25p	0.15p	0.17p
Performance			
Return after charges	2.37%	13.79%	(1.91%)
Other information			
Closing net asset value	£340,783,449	£332,078,192	£311,253,573
Closing number of shares	58,830,843	58,684,190	62,593,924
Operating charges - OCF	0.17%	0.15%	0.17%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	606.30p	569.30p	545.40p
Lowest share price	482.50p	479.00p	452.50p

**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.

Comparative Tables

for the year ended 15 May 2025

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	326.80p	295.80p	313.00p
Return before operating charges*	8.35p	41.36p	(5.52p)
Operating charges**	(0.42p)	(0.31p)	(0.38p)
Return after operating charges*	7.93p	41.05p	(5.90p)
Distributions on income shares	(9.33p)	(10.05p)	(11.30p)
Closing net asset value per share	325.40p	326.80p	295.80p
*after direct transaction costs of:***	0.14p	0.09p	0.11p
Performance			
Return after charges	2.43%	13.88%	(1.88%)
Other information			
Closing net asset value	£47,977,966	£34,517,987	£23,346,921
Closing number of shares	14,743,248	10,563,111	7,891,876
Operating charges - OCF	0.13%	0.10%	0.12%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	350.30p	338.90p	336.80p
Lowest share price	278.80p	285.00p	279.40p

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	568.40p	499.20p	508.80p
Return before operating charges*	14.41p	69.72p	(9.00p)
Operating charges**	(0.71p)	(0.52p)	(0.60p)
Return after operating charges*	13.70p	69.20p	(9.60p)
Distributions on accumulation shares	(16.22p)	(16.95p)	(18.36p)
Retained distributions on accumulation shares	16.22p	16.95p	18.36p
Closing net asset value per share	582.10p	568.40p	499.20p
*after direct transaction costs of:***	0.25p	0.15p	0.17p
Performance			
Return after charges	2.41%	13.86%	(1.89%)
Other information			
Closing net asset value	£147,178,229	£240,351,731	£227,015,167
Closing number of shares	25,284,399	42,288,865	45,472,456
Operating charges - OCF	0.12%	0.10%	0.12%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	609.20p	571.80p	547.50p
Lowest share price	484.80p	481.00p	454.20p

**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.

Comparative Tables

for the year ended 15 May 2025

Institutional Accumulation HKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	62.48
Return before operating charges*	3.52
Operating charges**	(2.26)
Return after operating charges*	1.26
Distributions on accumulation shares	(0.77)
Retained distributions on accumulation Units	0.77
Closing net asset value per share	63.74
	HKD \$
*after direct transaction costs of:***	2.70
Performance	
Return after charges	2.02%
Other information	
Closing net asset value (HKD \$)	409,513
Closing number of shares	6,425
Operating charges - OCF	0.07%
Direct transaction costs	0.04%
Prices	
Highest share price (HKD \$)	63.87
Lowest share price (HKD \$)	50.93

Accumulation SHKD#	15.5.25
Change in net assets per share	HKD \$
Opening net asset value per share	58.29
Return before operating charges*	4.62
Operating charges**	(3.45)
Return after operating charges*	1.17
Distributions on accumulation shares	(0.70)
Retained distributions on accumulation Units	(0.70)
Closing net asset value per share	59.46
	HKD \$
*after direct transaction costs of:***	2.49
Performance	
Return after charges	2.00%
Other information	
Closing net asset value (HKD \$)	409,461
Closing number of shares	6,887
Operating charges - OCF	0.12%
Direct transaction costs	0.04%
Prices	
Highest share price (HKD \$)	59.58
Lowest share price (HKD \$)	47.51

#Share classes were launched on 22 November 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.

Statement of Total Return

for the year ended 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(6,992)		72,404
Revenue	3	23,404		26,089	
Expenses	4	(1,083)		(852)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		22,319		25,237	
Taxation	5	(1,404)		(1,735)	
Net revenue after taxation			20,915		23,502
Total return before distributions			13,923		95,906
Distributions	6		(20,819)		(23,440)
Change in net assets attributable to shareholders from investment activities			(6,896)		72,466

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		765,204		695,677
Amounts receivable on creation of shares	160,058		131,021	
Amounts payable on cancellation of shares	(245,062)		(152,729)	
		(85,004)		(21,708)
Dilution adjustment		1,121		862
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(6,896)		72,466
Retained distribution on accumulation shares		14,421		17,907
Closing net assets attributable to shareholders		688,846		765,204

Balance Sheet

as at 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			687,096		756,590
Current assets					
Debtors	8	13,581		9,192	
Cash and bank balances		1,928		5,865	
Total current assets			15,509		15,057
Total assets			702,605		771,647
Liabilities					
Investment liabilities			(1)		-
Creditors					
Distribution payable on income shares		(4,719)		(4,910)	
Other creditors	9	(9,039)		(1,533)	
Total creditors			(13,758)		(6,443)
Total liabilities			(13,759)		(6,443)
Net assets attributable to shareholders			688,846		765,204

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	8.724319	-	8.724319	9.561683
Group 2	2.873788	5.850531	8.724319	9.561683
Retail Accumulation				
Group 1	14.784159	-	14.784159	15.761395
Group 2	5.008527	9.775632	14.784159	15.761395
Institutional Income				
Group 1	10.804215	-	10.804215	11.547684
Group 2	3.141631	7.662584	10.804215	11.547684
Institutional Accumulation				
Group 1	17.692061	-	17.692061	18.382683
Group 2	7.777799	9.914262	17.692061	18.382683
Income C				
Group 1	9.164184	-	9.164184	9.913003
Group 2	4.667016	4.497168	9.164184	9.913003
Accumulation C				
Group 1	15.860777	-	15.860777	16.657203
Group 2	8.348832	7.511945	15.860777	16.657203
Income S				
Group 1	9.332464	-	9.332464	10.045340
Group 2	4.259240	5.073224	9.332464	10.045340
Accumulation S				
Group 1	16.219298	-	16.219298	16.949771
Group 2	8.624302	7.594996	16.219298	16.949771

Distribution Table (cents per share)
for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Accumulation HKD#				
Group 1	76.564593	-	76.564593	N/A
Group 2	76.564593	0.000000	76.564593	N/A
Accumulation SHKD#				
Group 1	70.096525	-	70.096525	N/A
Group 2	70.096525	0.000000	70.096525	N/A
#Share classes were launched on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Currency losses	(205)	(57)
Transaction charges	(53)	(46)
Management fee rebates	226	-
Capital special dividends	137	447
(Losses)/gains on derivative contracts	(963)	1,010
(Losses)/gains on non-derivative securities	(6,134)	71,050
Net capital (losses)/gains	(6,992)	72,404
3. Revenue		
Overseas dividends	22,684	25,163
Deposit interest	22	105
Bank interest	227	196
Stock dividends	176	137
Stocklending income	295	488
Total revenue	23,404	26,089
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	576	530
Registration fee	77	-
Safe custody fee	284	158
	937	688
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	61	59
Other expenses:		
Audit fee	12	10
Professional fees	7	26
Report and accounts fee	-	1
Licence fee	66	68
	85	105
Total expenses	1,083	852
Audit fees excluding VAT for the year were £9,195 (2024: £8,475).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	163	175
Overseas tax	1,326	1,599
Double tax relief	(85)	(79)
Total current tax charge for the year (note 5b)	1,404	1,695
Deferred tax (note 5c)	-	40
Total tax for the year (note 5b)	1,404	1,735
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	22,319	25,237
Corporation tax at 20%	4,464	5,047
Effects of:		
Revenue not subject to taxation	(4,346)	(4,832)
Taxable management fee rebates accounted for as capital	45	-
Irrecoverable overseas tax	1,291	1,564
Double tax relief	(85)	(79)
Overseas tax on Special dividends in capital	35	35
Total tax charge for the year (note 5a)	1,404	1,735
c) Provision for deferred taxation		
Provision at start of year	-	40
Deferred tax charge in profit and loss account for the year (note 5a)	-	(40)
Provision at end of year (note 5a)	-	-
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	19,140	22,817
	19,140	22,817
Add: Amounts deducted on cancellation of shares	3,885	2,824
Deduct: Amounts received on issue of shares	(2,206)	(2,201)
Net distribution for the year	20,819	23,440
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	20,915	23,502
Stock dividends treated as capital	(176)	(137)
Withholding tax on stock dividends	35	35
Deferred tax	45	40
Net distribution for the year	20,819	23,440
8. Debtors		
Amounts receivable for creation of shares	360	839
Sales awaiting settlement	11,250	5,705
Accrued revenue	1,850	2,545
Overseas tax recoverable	7	7
Tax receivable	42	42
Corporation tax recoverable	72	54
Total debtors	13,581	9,192

	15.5.25	15.5.24
	£'000	£'000
9. Other Creditors		
Amounts payable for cancellation of shares	8,793	1,387
Accrued expenses	246	146
Total other creditors	9,039	1,533

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	6,583	1,672,758	12,158,242	3,806,713	24,661,396
Share movements 16.5.24 to 15.5.25					
Shares issued	6,442	234,525	572,411	425,656	7,716,324
Shares cancelled	(1,170)	(182,311)	(1,501,216)	(87,449)	(9,273,345)
Shares converted	-	-	-	-	120,593
Closing shares issued at 15.5.25	11,855	1,724,972	11,229,437	4,144,920	23,224,968

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>	<i>Institutional Accumulation HKD#</i>	<i>Accumulation SHKD#</i>
Opening shares issued at 16.5.24	58,684,190	10,563,111	42,288,865	-	-
Share movements 16.5.24 to 15.5.25					
Shares issued	8,396,220	4,325,317	11,745,025	6,425	6,887
Shares cancelled	(8,133,072)	(255,637)	(28,732,610)	-	-
Shares converted	(116,495)	110,457	(16,881)	-	-
Closing shares issued at 15.5.25	58,830,843	14,743,248	25,284,399	6,425	6,887

#Share classes were launched on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Accumulation S %</i>
As at 15.5.25	-	-	7.21	5.03	-
As at 15.5.24	93.72	80.74	6.67	5.39	2.69

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to ACD (including amounts due to associates and agents) at the year end was £8,527,427 (15.5.24: £621,093). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 7,185 (15.5.24: 6,316) shares in Class C Accumulation with a value of £41,622 (15.5.24: £35,745).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>	15.5.25	<i>15.5.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	-	-	(14,121)	(6,779)	(14,121)	(6,779)
Australian dollar	197,934	224,924	5,202	3,701	203,136	228,625
Euro	-	-	6	17	6	17
Hong Kong dollar	56,692	63,954	140	1,934	56,832	65,888
Korean won	116,778	151,754	2,760	5,361	119,538	157,115
Malaysian ringgit	20,926	21,182	311	31	21,237	21,213
New Zealand dollar	7,249	8,546	115	46	7,364	8,592
Singapore dollar	38,957	37,053	838	573	39,795	37,626
Taiwanese dollar	227,140	224,755	3,843	161	230,983	224,916
Thai bhat	19,087	22,359	487	157	19,574	22,516
United States dollar	2,332	2,063	2,170	3,412	4,502	5,475
Total	687,095	756,590	1,751	8,614	688,846	765,204

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.28% (15.5.24: 0.77%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 276 to 280. The distribution per share class is given in the Distribution Tables on pages 282 and 283.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £98,361 (15.5.24: £162,713) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 275.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	90,243	24	0.03	10	0.01	3	-
Corporate actions	246	-	-	-	-	-	-
Total purchases before transaction costs	90,489	24		10		3	
Transaction costs	37						
Total purchases after commission, tax and fees	90,526						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	151,570	47	0.03	159	0.10	48	0.03
Corporate actions	2,645	-	-	-	-	-	-
Total sales before transaction costs	154,215	47		159		48	
Transaction costs	(254)						
Total sales after commission, tax and fees	153,961						

The Fund had paid £35,087 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions 0.01%

Taxes 0.02%

Other expenses 0.01%

At the balance sheet date the portfolio dealing spread was 0.41%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	84,178	23	0.03	9	0.01	5	0.01
Corporate actions	542	-	-	-	-	-	-
Total purchases before transaction costs	84,720	23		9		5	
Transaction costs	37						
Total purchases after commission, tax and fees	84,757						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	82,763	24	0.03	55	0.07	60	0.07
Corporate actions	457	-	-	-	-	-	-
Total sales before transaction costs	83,220	24		55		60	
Transaction costs	(139)						
Total sales after commission, tax and fees	83,081						

The Fund had paid £35,255 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions 0.01%

Taxes 0.01%

Other expenses 0.01%

At the balance sheet date the portfolio dealing spread was 0.33%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	667,991	19,087	-	687,078
Derivatives	18	-	-	18
	668,009	19,087	-	687,096
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(1)	-	-	(1)
	(1)	-	-	(1)

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	750,232	6,239	-	756,471
Derivatives	119	-	-	119
	750,351	6,239	-	756,590

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £68,709,459 (15.5.24: £75,659,035).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £70,296,640 (15.5.24: £77,198,340).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 0.55% over the period, as yields remained volatile on the back of rate expectations. While the shorter dated gilt yields (2-year gilt) decreased by 29 basis points, the 5-year gilt yields increased by 18 basis points and the 10-year gilt yields by 58 basis points.

UK Gilts fell over the reporting period. A decline in gilt yields initially contributed positively to performance, and 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 – which later materialised. The BoE made its first interest rate cut in over four years in August. Gilt yields rose sharply following the Autumn budget, reflecting market unease and rising inflation expectations; however, the BoE made another 25bp rate cut in its November meeting. So far, 2025 has seen market volatility driven by policy uncertainty, with continually evolving US tariff threats. The BoE cut rates by 25bps in February and headline inflation, which had eased in December, surprised on the upside in January. After spooking markets in the Autumn Budget, the Spring Statement was more restrained. Amid a downgraded 2025 growth forecast, the Chancellor unveiled backloaded spending cuts to meet her fiscal rules. The BoE, which made another 25bp rate cut in May, faces difficult trade-offs. A sharp fall in April's PMI heralds weaker Q2 GDP, reflecting trade worries and higher taxes. Meanwhile, service sector inflation remains sticky due to elevated wage growth. We expect 10y Gilt yields to fall gradually during 2025, aided by lower UK supply worries.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 0.68% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index declines by 0.55%.

(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 - 0.14%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Retail Accumulation	Institutional Income	Income C
Price	117.9p	81.25p xd	80.31p xd
Distribution payable (on 15 July 2025) per share net	1.031033p	0.830140p	0.798344p
Current net estimated yield	3.00%	3.20%	3.10%
Annual ACD charge	0.25%	0.00%	0.08%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S
Price	119.6p	80.32p xd	120.2p
Distribution payable (on 15 July 2025) per share net	1.170630p	0.810405p	1.191683p
Current net estimated yield	3.10%	3.20%	3.20%
Annual ACD charge	0.08%	0.03%	0.03%

Portfolio Statement

as at 15 May 2025

<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	£8,229,000	8,045	2.32
Treasury 0.125% 31/1/2028	£7,045,000	6,393	1.85
Treasury 0.25% 31/7/2031	£8,316,000	6,569	1.90
Treasury 0.375% 22/10/2026	£6,723,000	6,414	1.85
Treasury 0.375% 22/10/2030	£7,956,000	6,547	1.89
Treasury 0.5% 31/1/2029	£5,914,000	5,223	1.51
Treasury 0.5% 22/10/2061	£5,291,000	1,376	0.40
Treasury 0.625% 7/6/2025	£8,914,000	8,893	2.57
Treasury 0.625% 31/7/2035	£7,117,000	4,806	1.39
Treasury 0.625% 22/10/2050	£6,524,000	2,349	0.68
Treasury 0.875% 22/10/2029	£8,923,000	7,821	2.26
Treasury 0.875% 31/7/2033	£7,404,000	5,588	1.61
Treasury 0.875% 31/1/2046	£4,705,000	2,121	0.61
Treasury 1% 31/1/2032	£7,355,000	5,965	1.72
Treasury 1.125% 31/1/2039	£4,987,000	3,104	0.90
Treasury 1.125% 22/10/2073	£2,231,000	718	0.21
Treasury 1.25% 22/7/2027	£8,387,000	7,939	2.29
Treasury 1.25% 22/10/2041	£6,914,000	3,973	1.15
Treasury 1.25% 31/7/2051	£5,904,000	2,520	0.73
Treasury 1.5% 22/7/2026	£8,928,700	8,692	2.51
Treasury 1.5% 22/7/2047	£5,260,000	2,672	0.77
Treasury 1.5% 31/7/2053	£5,382,000	2,383	0.69
Treasury 1.625% 22/10/2028	£7,744,000	7,200	2.08
Treasury 1.625% 22/10/2054	£5,032,000	2,281	0.66
Treasury 1.625% 22/10/2071	£4,941,000	1,960	0.57
Treasury 1.75% 7/9/2037	£6,538,000	4,681	1.35
Treasury 1.75% 22/1/2049	£6,181,000	3,233	0.93
Treasury 1.75% 22/7/2057	£6,292,000	2,866	0.83
Treasury 2% 7/9/2025	£8,057,600	8,003	2.31
Treasury 2.5% 22/7/2065	£4,204,300	2,281	0.66
Treasury 3.25% 31/1/2033	£6,830,000	6,304	1.82
Treasury 3.25% 22/1/2044	£5,957,200	4,530	1.31
Treasury 3.5% 22/10/2025	£7,193,000	7,169	2.07
Treasury 3.5% 22/1/2045	£6,018,400	4,702	1.36
Treasury 3.5% 22/7/2068	£4,239,300	2,975	0.86
Treasury 3.75% 7/3/2027	£7,468,000	7,437	2.15
Treasury 3.75% 29/1/2038	£6,577,000	5,867	1.69
Treasury 3.75% 22/7/2052	£5,134,600	3,940	1.14
Treasury 3.75% 22/10/2053	£5,653,000	4,297	1.24
Treasury 4% 22/10/2031	£5,569,000	5,478	1.58
Treasury 4% 22/1/2060	£5,139,900	4,037	1.17
Treasury 4% 22/10/2063	£3,412,000	2,658	0.77
Treasury 4.125% 29/1/2027	£6,596,000	6,609	1.91
Treasury 4.125% 22/7/2029	£7,596,000	7,613	2.20
Treasury 4.25% 7/12/2027	£6,752,600	6,823	1.97
Treasury 4.25% 7/6/2032	£8,252,800	8,234	2.38
Treasury 4.25% 31/7/2034	£7,217,000	7,026	2.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Treasury 4.25% 7/3/2036	£6,483,800	6,212	1.79
Treasury 4.25% 7/9/2039	£4,952,100	4,565	1.32
Treasury 4.25% 7/12/2040	£5,406,500	4,917	1.42
Treasury 4.25% 7/12/2046	£5,136,400	4,421	1.28
Treasury 4.25% 7/12/2049	£4,309,400	3,655	1.06
Treasury 4.25% 7/12/2055	£5,659,800	4,686	1.35
Treasury 4.375% 7/3/2028	£4,964,000	5,009	1.45
Treasury 4.375% 7/3/2030	£4,837,000	4,885	1.41
Treasury 4.375% 31/1/2040	£4,815,000	4,474	1.29
Treasury 4.375% 31/7/2054	£6,423,000	5,447	1.57
Treasury 4.5% 7/6/2028	£7,037,000	7,138	2.06
Treasury 4.5% 7/9/2034	£7,418,000	7,377	2.13
Treasury 4.5% 7/3/2035	£5,215,000	5,147	1.49
Treasury 4.5% 7/12/2042	£5,796,600	5,332	1.54
Treasury 4.625% 31/1/2034	£6,498,000	6,531	1.89
Treasury 4.75% 7/12/2030	£8,754,900	9,037	2.61
Treasury 4.75% 7/12/2038	£5,491,300	5,384	1.55
Treasury 4.75% 22/10/2043	£6,612,000	6,212	1.79
Treasury 6% 7/12/2028	£4,142,100	4,437	1.28
Total Government Bonds		343,181	99.13
Portfolio of investments		343,181	99.13
Net other assets		3,009	0.87
Net assets		346,190	100.00

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

Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 May 2025

Retail Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	118.40p	116.20p	140.50p
Return before operating charges*	(0.62p)	2.56p	(23.95p)
Operating charges**	(0.38p)	(0.36p)	(0.35p)
Return after operating charges*	(1.00p)	2.20p	(24.30p)
Distributions on accumulation shares	(4.26p)	(3.65p)	(2.56p)
Retained distributions on accumulation shares	4.26p	3.65p	2.56p
Closing net asset value per share	117.40p	118.40p	116.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(0.84%)	1.89%	(17.30%)
Other information			
Closing net asset value	£152,189	£1,010,804	£482,373
Closing number of shares	129,589	853,359	415,187
Operating charges - OCF	0.32%****	0.31%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.10p	122.10p	140.00p
Lowest share price	114.50p	109.70p	106.60p

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	84.64p	85.85p	106.00p
Return before operating charges*	(0.36p)	1.85p	(17.97p)
Operating charges**	(0.05p)	(0.04p)	(0.03p)
Return after operating charges*	(0.41p)	1.81p	(18.00p)
Distributions on income shares	(3.28p)	(3.02p)	(2.15p)
Closing net asset value per share	80.95p	84.64p	85.85p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(0.48%)	2.11%	(16.98%)
Other information			
Closing net asset value	£203,508,294	£57,020,432	£31,506,236
Closing number of shares	251,415,242	67,370,321	36,699,256
Operating charges - OCF	0.06%*****	0.05%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	87.18p	89.12p	105.70p
Lowest share price	80.37p	80.60p	80.12p

**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.

**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.28%.

***** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	83.65p	84.72p	104.60p
Return before operating charges*	(0.36p)	1.83p	(17.73p)
Operating charges**	(0.14p)	(0.13p)	(0.12p)
Return after operating charges*	(0.50p)	1.70p	(17.85p)
Distributions on income shares	(3.15p)	(2.77p)	(2.03p)
Closing net asset value per share	80.00p	83.65p	84.72p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(0.60%)	2.01 %	(17.07%)
Other information			
Closing net asset value	£20,454,340	£27,078,594	£28,479,388
Closing number of shares	25,565,435	32,369,469	33,616,958
Operating charges - OCF	0.17% ****	0.15%	0.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	86.16p	87.94p	104.30p
Lowest share price	79.43p	79.52p	79.06p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	119.90p	117.40p	141.70p
Return before operating charges*	(0.60p)	2.68p	(24.13p)
Operating charges**	(0.20p)	(0.18p)	(0.17p)
Return after operating charges*	(0.80p)	2.50p	(24.30p)
Distributions on accumulation shares	(4.58p)	(3.82p)	(2.78p)
Retained distributions on accumulation shares	(4.58p)	3.82p	2.78p
Closing net asset value per share	119.10p	119.90p	117.40p
*after direct transaction costs of: ***	0.00p	0.00p	0.00p
Performance			
Return after charges	(0.67%)	2.13%	(17.15%)
Other information			
Closing net asset value	£73,387,334	£68,085,762	£60,191,175
Closing number of shares	61,596,837	56,794,668	51,260,183
Operating charges - OCF	0.17% ****	0.16%	0.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	124.60p	123.50p	141.30p
Lowest share price	116.00p	110.90p	107.70p

**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.

**** With effect from 14 May 2025, the AMC has decreased to 0.08% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.11%.

Comparative Tables

for the year ended 15 May 2025

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	83.66p	84.70p	104.60p
Return before operating charges*	(0.37p)	1.84p	(17.74p)
Operating charges**	(0.09p)	(0.08p)	(0.07p)
Return after operating charges*	(0.46p)	1.76p	(17.81p)
Distributions on income shares	(3.20p)	(2.80p)	(2.09p)
Closing net asset value per share	80.00p	83.66p	84.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(0.55%)	2.08%	(17.03%)
Other information			
Closing net asset value	£5,340,438	£4,010,156	£9,607,422
Closing number of shares	6,674,392	4,793,300	11,342,993
Operating charges - OCF	0.11%****	0.10%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	86.17p	87.92p	104.20p
Lowest share price	79.44p	79.51p	79.04p

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	120.40p	117.80p	142.10p
Return before operating charges*	(0.57p)	2.71p	(24.21p)
Operating charges**	(0.13p)	(0.11p)	(0.09p)
Return after operating charges*	(0.70p)	2.60p	(24.30p)
Distributions on accumulation shares	(4.67p)	(3.88p)	(2.86p)
Retained distributions on accumulation shares	4.67p	3.88p	2.86p
Closing net asset value per share	119.70p	120.40p	117.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(0.58%)	2.21%	(17.10%)
Other information			
Closing net asset value	£43,347,202	£58,134,376	£30,527,782
Closing number of shares	36,213,479	48,293,789	25,908,131
Operating charges - OCF	0.11%****	0.10%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	125.10p	123.90p	141.70p
Lowest share price	116.50p	111.30p	108.00p

**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.

**** With effect from 14 May 2025, the AMC has decreased to 0.03% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.05%.

Statement of Total Return

for the year ended 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(11,806)		878
Revenue	3	9,289		8,684	
Expenses	4	(244)		(228)	
Net revenue before taxation		9,045		8,456	
Taxation	5	(3)		-	
Net revenue after taxation			9,042		8,456
Total (deficit)/return before distributions			(2,764)		9,334
Distributions	6		(9,045)		(8,456)
Change in net assets attributable to shareholders from investment activities			(11,809)		878

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		215,340		160,794
Amounts receivable on creation of shares	208,711		231,603	
Amounts payable on cancellation of shares	(70,592)		(181,731)	
		138,119		49,872
Dilution adjustment		36		57
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(11,809)		878
Retained distribution on accumulation shares		4,504		3,739
Closing net assets attributable to shareholders		346,190		215,340

Balance Sheet

as at 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			343,181		213,558
Current assets					
Debtors	8	5,772		2,904	
Cash and bank balances			9	55	
Total current assets			5,781		2,959
Total assets			348,962		216,517
Liabilities					
Creditors					
Distribution payable on income shares		(2,345)		(780)	
Other creditors	9	(427)		(397)	
Total liabilities			(2,772)		(1,177)
Net assets attributable to shareholders			346,190		215,340

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 February 2025				
Group 2: Shares purchased from 16 February 2025 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Accumulation				
Group 1	1.031033	-	1.031033	0.976295
Group 2	0.833290	0.197743	1.031033	0.976295
Institutional Income				
Group 1	0.830140	-	0.830140	0.756269
Group 2	0.199065	0.631075	0.830140	0.756269
Income C				
Group 1	0.798344	-	0.798344	0.724162
Group 2	0.427528	0.370816	0.798344	0.724162
Accumulation C				
Group 1	1.170630	-	1.170630	1.033134
Group 2	0.752436	0.418194	1.170630	1.033134
Income S				
Group 1	0.810405	-	0.810405	0.745290
Group 2	0.161148	0.649257	0.810405	0.745290
Accumulation S				
Group 1	1.191683	-	1.191683	1.052218
Group 2	0.719906	0.471777	1.191683	1.052218

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 November 2024				
Group 2: Shares purchased from 16 November 2024 to 15 February 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.4.25</i>	<i>Distribution paid 15.4.24</i>
Retail Accumulation				
Group 1	1.110000	-	1.110000	1.290000
Group 2	0.710000	0.400000	1.110000	1.290000
Institutional Income				
Group 1	0.840000	-	0.840000	1.140000
Group 2	0.670000	0.170000	0.840000	1.140000
Income C				
Group 1	0.800000	-	0.800000	0.990000
Group 2	0.310000	0.490000	0.800000	0.990000
Accumulation C				
Group 1	1.170000	-	1.170000	1.310000
Group 2	0.680000	0.490000	1.170000	1.310000
Income S				
Group 1	0.810000	-	0.810000	0.960000
Group 2	0.300000	0.510000	0.810000	0.960000
Accumulation S				
Group 1	1.200000	-	1.200000	1.310000
Group 2	0.730000	0.470000	1.200000	1.310000

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 August 2024				
Group 2: Shares purchased from 16 August 2024 to 15 November 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.25</i>	<i>Distribution paid 15.1.24</i>
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 year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 August 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.24</i>	<i>Distribution paid 13.10.23</i>
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

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year:		
Transaction charges	(16)	(24)
Management fee rebates	15	-
(Losses)/gains on non-derivative securities	(11,805)	902
Net capital (losses)/gains	(11,806)	878
3. Revenue		
Interest on bonds and other debt securities	9,248	8,589
Bank interest	16	21
Stocklending	25	74
Total revenue	9,289	8,684
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	116	114
Registration fee	19	-
Safe custody fee	7	32
	142	146
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	24	25
Other expenses:		
Audit fee	11	9
License fee	67	48
	78	57
Total expenses	244	228
Audit fees excluding VAT for the year were £8,382 (2024: £7,725).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in year:		
Corporation tax	3	-
Total tax for the year (note 5b)	3	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%)		
The differences are explained below:		
Net revenue before taxation	9,045	8,456
Corporation tax at 20%	1,809	1,691
Effects of:		
Tax deductible interest distributions	(1,809)	(1,691)
Taxable management fee rebates accounted for as capital	3	-
Total tax charge for the year (note 5a)	3	-
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	6,476	6,729
Final dividend distribution	3,499	1,883
	9,975	8,612
Add: Amounts deducted on cancellation of shares	307	671
Deduct: Amounts received on issue of shares	(1,237)	(827)
Net distribution for the year	9,045	8,456
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	9,042	8,456
Corporation tax on taxable items in capital	3	-
Net distribution for the year	9,045	8,456
8. Debtors		
Amounts receivable for creation of shares	65	57
Sales awaiting settlement	2,556	1,036
Accrued revenue	3,151	1,811
Total debtors	5,772	2,904
9. Other Creditors		
Amounts payable for cancellation of shares	2	74
Purchases awaiting settlement	327	296
Accrued expenses	95	27
Corporation tax payable	3	-
Total other creditors	427	397

10. Reconciliation of Shares

	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Income C</i>
Opening shares issued at 16.5.24	853,359	67,370,321	32,369,469
Share movements 16.5.24 to 15.5.25			
Shares issued	77,117	223,229,406	3,411,386
Shares cancelled	(800,887)	(39,160,502)	(10,222,581)
Shares converted	-	(23,983)	7,161
Closing shares issued at 15.5.25	129,589	251,415,242	25,565,435
	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	56,794,668	4,793,300	48,293,789
Share movements 16.5.24 to 15.5.25			
Shares issued	10,221,177	2,394,017	6,228,351
Shares cancelled	(5,404,891)	(530,030)	(18,322,721)
Shares converted	(14,117)	17,105	14,060
Closing shares issued at 15.5.25	61,596,837	6,674,392	36,213,479

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.5.25	52.41	19.44	6.16
As at 15.5.24	85.19	24.90	7.03

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £55,173 (15.5.24: £27,414). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 11,273 (15.5.24: 11,273) shares in Class C Accumulation with a value of £13,427 (15.5.24: £13,517).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2025 was:

	<i>Floating rate financial assets**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	9	55	343,181	213,558	3,000	1,727	346,190	215,340
Total	9	55	343,181	213,558	3,000	1,727	346,190	215,340

** Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 May 2025 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	343,181	99.13
Total Bonds	343,181	99.13

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.08% on the C share class and 0.03% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 295 to 297. The distribution per share class is given in the Distribution Tables on pages 299 to 302.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £25,336 (15.5.24: £74,490) payable to HSBC Bank plc.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

16. Portfolio Transaction Costs

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Total purchase for the year were £248,002 (15.5.24: £271,689,208), which includes in-specie transaction of £nil (15.5.24: £nil).

The total sales for the year were £108,738 (15.5.24: £220,341,105).

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.03% (15.5.24: 0.07%), being the difference between the respective bid and offer prices for the Fund's investments.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	343,181	-	-	343,181
	343,181	-	-	343,181

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	213,558	-	-	213,558
	213,558	-	-	213,558

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £34,318,145 (15.5.24: £21,355,835).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2025 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £256,319 (15.5.24: 179,668).

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 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 2.97% 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 58 basis points to 4.66%, while the 5-year gilt yields increased by 18 basis points to 4.14%. Non-gilt credit spreads narrowed over the reporting period.

UK corporate bonds rose over the reporting period. A decline in gilt yields initially contributed positively to performance, and 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 – which later materialised. The BoE made its first interest rate cut in over four years in August. Gilt and UK corporate bond yields rose sharply following the Autumn budget, reflecting market unease and rising inflation expectations; however, the BoE made another 25bp rate cut in its November meeting. So far, 2025 has seen market volatility driven by policy uncertainty, with continually evolving US tariff threats. The BoE cut rates by 25bps in February and headline inflation, which had eased in December, surprised on the upside in January. After spooking markets in the Autumn Budget, the Spring Statement was more restrained. Amid a downgraded 2025 growth forecast, the Chancellor unveiled backloaded spending cuts to meet her fiscal rules. The BoE, which made another 25bp rate cut in May, faces difficult trade-offs. A sharp fall in April's PMI heralds weaker Q2 GDP, reflecting trade worries and higher taxes. Meanwhile, service sector inflation remains sticky due to elevated wage growth. We expect 10y Gilt yields to fall gradually during 2025, aided by lower UK supply worries.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 2.90% and the value of the Markit IBoxx GBP Non-Gilts Index rose by 2.97%.

(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 - 0.43%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Institutional Income	Institutional Accumulation	Income C
Price	82.29p xd	108.2p	83.13p xd
Distribution payable (on 15 July 2025) per share net	0.864380p	1.112033p	0.835618p
Current net estimated yield	4.30%	4.30%	4.20%
Annual ACD charge	0.00%	0.00%	0.08%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S
Price	108.3p	82.34p xd	109.0p
Distribution payable (on 15 July 2025) per share net	1.080101p	0.834595p	1.100990p
Current net estimated yield	4.20%	4.30%	4.30%
Annual ACD charge	0.08%	0.03%	0.03%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 38.37% (39.05%)			
Government Bonds - 1.16% (1.31%)			
Affordable Housing Finance 2.893% 11/8/2045	£100,000	70	0.08
Affordable Housing Finance 3.8% 20/5/2044	£100,000	81	0.09
CTRL Section 1 Finance 5.234% 2/5/2035	£200,000	74	0.09
LCR Finance 4.5% 7/12/2028	£200,000	202	0.23
LCR Finance 5.1% 7/3/2051	£200,000	187	0.22
Network Rail 4.75% 29/11/2035	£400,000	391	0.45
Total Government Bonds		1,005	1.16
Corporate Bonds - 36.96% (37.56%)			
3i Group 3.75% 5/6/2040	£100,000	75	0.09
A2Dominion Housing Group 3.5% 15/11/2028	£100,000	94	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	46	0.05
Anglian Water 6.293% 30/7/2030	£100,000	102	0.12
Anglian Water Services Financing 5.875% 20/6/2031	£100,000	100	0.12
Anglian Water Services Financing 6% 20/6/2039	£101,000	95	0.11
Anglian Water Services Financing 6.25% 12/9/2044	£100,000	92	0.11
Anglo American Capital 3.375% 11/3/2029	£150,000	141	0.16
Artesian Finance 6% 30/9/2033	£100,000	99	0.11
Aspire Defence Finance 4.674% 31/3/2040	£200,000	141	0.16
Assura Financing 3% 19/7/2028	£100,000	94	0.11
Aster Treasury 1.405% 27/1/2036	£200,000	133	0.15
Aviva 4% variable 3/6/2055	£195,000	158	0.18
Aviva 6.125% variable 12/9/2054	£200,000	194	0.22
Aviva 6.875% variable 20/5/2058	£100,000	102	0.12
Babcock International Group 1.875% 5/10/2026	£100,000	96	0.11
Barclays 5.851% variable 21/3/2035	£200,000	197	0.23
Barclays 6.369% variable 31/1/2031	£488,000	505	0.58
Barclays 7.09% variable 6/11/2029	£450,000	475	0.55
BAT International Finance 6% 24/11/2034	£200,000	200	0.23
Berkeley Group 2.50% 11/8/2031	£100,000	81	0.09
BG Energy Capital 5% 4/11/2036	£100,000	96	0.11
Blend Funding 3.459% 21/9/2049	£250,000	169	0.19
BP Capital Markets 4.25% variable perpetual	£200,000	195	0.22
BP Capital Markets 5.067% 12/9/2036	£200,000	189	0.22
British Telecom 6.375% 23/6/2037	£50,000	51	0.06
British Telecommunications 5.75% 13/2/2041	£300,000	282	0.32
Broadgate 4.821% 5/7/2036	£150,000	144	0.17
BUPA Finance 4.125% 14/6/2035	£100,000	84	0.10
Cadent Finance 2.625% 22/9/2038	£100,000	68	0.08
Cadent Finance 5.625% 11/1/2036	£300,000	289	0.33
Cadent Finance 5.75% 14/3/2034	£100,000	99	0.11
Cardiff University 3% 7/12/2055	£100,000	57	0.07
Catalyst Housing 3.125% 31/10/2047	£100,000	62	0.07
Centrica 4.25% 12/9/2044	£100,000	75	0.09

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Church Commissioners for England 3.625% 14/7/2052	£100,000	70	0.08
Clarion Funding 1.25% 13/11/2032	£140,000	105	0.12
Clarion Funding 1.875% 22/1/2035	£400,000	288	0.33
Clarion Funding 5.375% 30/5/2057	£100,000	89	0.10
Close Brothers Finance 2.75% 19/10/2026	£100,000	96	0.11
Clydesdale Bank 4.625% 8/6/2026	£100,000	100	0.12
Compass Group 4.375% 8/9/2032	£100,000	97	0.11
Connect Plus M25 2.607% 31/3/2039	£200,000	133	0.15
Coventry Building Society 5.875% variable 12/3/2030	£150,000	153	0.18
Derby Healthcare 5.564% 30/6/2041	£100,000	85	0.10
Diageo Finance 2.375% 8/6/2028	£200,000	188	0.22
Diageo Finance 2.75% 8/6/2038	£100,000	74	0.09
DWR Cymru Financing UK 2.375% 31/3/2034	£200,000	143	0.16
DWR Cymru Financing UK 6.015% 31/3/2028	£150,000	155	0.18
East Finance 5.486% 15/6/2042	£200,000	183	0.21
Eastern Power Networks 1.875% 1/6/2035	£120,000	86	0.10
Eastern Power Networks 5.375%	£200,000	187	0.22
ENW Finance 1.415% 30/7/2030	£100,000	83	0.10
Equity Release Funding No Three 5.05% 26/4/2033	£200,000	160	0.18
Eversholt Funding 2.742% 30/6/2040	£150,000	100	0.12
Eversholt Funding 6.697% 22/2/2035	£100,000	76	0.09
Exchequer Partnership 5.396% 13/7/2036	£100,000	68	0.08
Experian Finance 3.25% 7/4/2032	£200,000	179	0.21
Folio Residential Finance 1.246% 31/10/2037	£100,000	92	0.11
GlaxoSmithKline Capital 1.25% 12/10/2028	£260,000	235	0.27
GlaxoSmithKline Capital 1.625% 12/5/2035	£300,000	214	0.25
GlaxoSmithKline Capital 6.375% 9/3/2039	£100,000	106	0.12
Grainger 3% 3/7/2030	£150,000	133	0.15
Great Rolling Stock 6.875% 27/7/2035	£200,000	100	0.11
Greene King Finance 5.106% 15/3/2034	£100,000	76	0.09
Guinness Partnership 2% 22/4/2055	£100,000	43	0.05
Haleon UK Capital 4.625% 18/9/2033	£200,000	190	0.22
Hexagon Housing Association 3.625% 22/4/2048	£100,000	66	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	64	0.07
Housing Finance Corporation 5.125% 21/12/2037	£82,000	79	0.09
+ HSBC Bank 4.75% 24/3/2046	£200,000	156	0.18
+ HSBC Bank 5.375% 22/8/2033	£150,000	149	0.17
+ HSBC Holdings 1.75% variable 24/7/2027	£300,000	289	0.33
+ HSBC Holdings 3% variable 22/7/2028	£300,000	287	0.33
+ HSBC Holdings 5.29% variable 16/9/2032	£100,000	99	0.11
+ HSBC Holdings 6.8% variable 14/9/2031	£140,000	148	0.17
+ HSBC Holdings 7% 7/4/2038	£150,000	155	0.18
+ HSBC Holdings 8.201% variable 16/11/2034	£183,000	199	0.23
Hutchison Whampoa Finance 5.625% 24/11/2026	£100,000	101	0.12
IG Group Holdings 3.125% 18/11/2028	£100,000	92	0.11
Imperial Brands 5.5% 28/9/2026	£100,000	101	0.12
Incommunities Treasury 3.25% 21/3/2049	£100,000	63	0.07

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Informa 3.125% 5/7/2026	£100,000	98	0.11
InterContinental Hotels 3.375% 8/10/2028	£200,000	189	0.22
Investec 1.875% variable 16/7/2028	£200,000	186	0.21
Jigsaw Funding 3.375% 5/5/2052	£100,000	64	0.07
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£200,000	120	0.14
Land Securities Capital Market 4.75% 18/9/2031	£100,000	98	0.11
Land Securities Capital Markets 4.625% 23/9/2034	£100,000	94	0.11
Land Securities Capital Markets 4.875% 15/9/2034	£250,000	246	0.28
Leeds Building Society 5.5% Variable 30/1/2031	£254,000	255	0.29
Legal & General Group 4.5% variable 1/11/2050	£200,000	188	0.22
Legal & General Group 5.125% variable 14/11/2048	£200,000	198	0.23
Libra Longhurst Group Treasury 3.25% 15/5/2043	£150,000	101	0.12
LiveWest Treasury 1.875% 18/2/2056	£100,000	41	0.05
Lloyds Banking Group 0% Variable 16/10/2031	£200,000	199	0.23
Lloyds Banking Group 2.707% variable 3/12/2035	£300,000	255	0.29
Lloyds Banking Group 4.875% 30/3/2027	£300,000	302	0.35
Lloyds Banking Group 5.25% Variable 4/10/2030	£150,000	151	0.17
Lloyds Banking Group 6.5% 17/9/2040	£100,000	106	0.12
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	96	0.11
London Quadrant Housing Trust 2% 31/3/2032	£100,000	81	0.09
London Quadrant Housing Trust 3.125% 28/2/2053	£190,000	110	0.13
Longstone Finance 4.791% 19/4/2036	£100,000	29	0.03
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
M&G 6.25% variable 20/10/2068	£200,000	175	0.20
Manchester Airport Group Funding 2.875% 31/3/2039	£120,000	85	0.10
Manchester Airport Group Funding 5.75% 30/9/2042	£200,000	187	0.22
Martlet Homes 3% 9/5/2052	£100,000	57	0.07
Meadowhall Finance 4.986% 12/1/2032	£300,000	122	0.14
Metropolitan Funding 4.125% 5/4/2048	£100,000	73	0.08
Morhomes 3.4% 19/2/2040	£100,000	77	0.09
Motability Operations Group 2.375% 14/3/2032	£200,000	167	0.19
Motability Operations Group 5.625% 24/1/2054	£150,000	134	0.15
Motability Operations Group 5.625% 29/11/2030	£400,000	411	0.47
Motability Operations Group 5.75% 17/6/2051	£200,000	184	0.21
National Gas Transmission 5.75% 5/4/2035	£100,000	99	0.11
National Grid Electricity Distribution 5.35% 10/7/2039	£100,000	92	0.11
National Grid Electricity Distribution 5.75% 16/4/2032	£100,000	101	0.12
National Grid Electricity Distribution 5.818% 31/7/2041	£150,000	143	0.16
National Grid Electricity Transmission 1.125% 7/7/2028	£100,000	89	0.10
National Grid Electricity Transmission 2% 17/4/2040	£100,000	60	0.07
National Grid Electricity Transmission 5.272% 18/1/2043	£200,000	176	0.20
National Grid Gas 1.375% 7/2/2031	£242,000	196	0.23
National Grid Gas 1.625% 14/1/2043	£100,000	50	0.06
Nationwide Building Society 5.532% Variable 13/1/2033	£100,000	100	0.12
Nationwide Building Society 6.125% 21/8/2028	£300,000	311	0.36
Nats En Route 1.375% 31/3/2031	£100,000	71	0.08

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NatWest Group 3.619% variable 29/3/2029	£200,000	193	0.22
NatWest Markets 5% 18/11/2029	£200,000	200	0.23
NatWest Markets 6.375% 8/11/2027	£354,000	366	0.42
NatWest Markets 6.625% 22/6/2026	£200,000	204	0.23
Next 3.625% 18/5/2028	£150,000	146	0.17
NIE Finance 5.875% 1/12/2032	£100,000	102	0.12
Northern Gas Network 4.875% 15/11/2035	£150,000	137	0.16
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	61	0.07
Northern Powergrid Yorkshire 2.25% 9/10/2059	£100,000	44	0.05
Northumbrian Water Finance 2.375% 5/10/2027	£100,000	93	0.11
Northumbrian Water Finance 4.5% 14/2/2031	£200,000	189	0.22
Northumbrian Water Finance 5.5% 2/10/2037	£100,000	92	0.11
Notting Hill Genesis 2.875% 31/1/2029	£100,000	92	0.11
Notting Hill Genesis 3.25% 12/10/2048	£200,000	124	0.14
Orbit Capital 2% 24/11/2038	£150,000	97	0.11
OSB Group 9.5% variable 7/9/2028	£100,000	108	0.12
OSB Group 9.993% variable 27/7/2033	£100,000	108	0.12
Paragon Treasury 2% 7/5/2036	£100,000	68	0.08
Peabody Capital No Two 2.75% 2/3/2034	£260,000	208	0.24
Pearson Funding 5.375% 12/9/2034	£100,000	96	0.11
Pension Insurance Corporation 4.625% 7/5/2031	£400,000	369	0.43
Pension Insurance Corporation 6.875% 15/11/2034	£100,000	100	0.12
Phoenix Group Holdings 5.867% 13/6/2029	£100,000	100	0.12
Places For People Treasury 6.25% 6/12/2041	£200,000	196	0.23
Platform HG Financing 5.342% 10/4/2050	£200,000	180	0.21
PRS Finance 1.5% 24/8/2034	£250,000	186	0.21
Prudential Funding 6.125% 19/12/2031	£100,000	102	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	163	0.19
Rio Tinto Finance 4% 11/12/2029	£100,000	97	0.11
RL Finance Bonds 4.875% variable 7/10/2049	£100,000	79	0.09
RMPA Services 5.337% 30/9/2038	£100,000	61	0.07
Rolls-Royce 5.75% 15/10/2027	£100,000	102	0.12
Rothsay Life 3.375% 12/7/2026	£100,000	98	0.11
Rothsay Life 7.019% 10/12/2034	£156,000	159	0.18
Rothsay Life 7.734% 16/5/2033	£120,000	128	0.15
Sage Group 2.875% 8/2/2034	£200,000	163	0.19
Saltaire Finance 1.527% 23/11/2051	£100,000	43	0.05
Saltaire Finance 4.818% 1/12/2033	£200,000	199	0.23
Sanctuary Capital 2.375% 14/4/2050	£200,000	105	0.12
Santander UK 5.25% 16/2/2029	£100,000	103	0.12
Santander UK Group Holdings 7.098% variable 16/11/2027	£200,000	205	0.24
Santander UK Group Holdings 7.482% variable 29/8/2029	£200,000	213	0.25
Schroders 6.346% Variable 18/7/2034	£100,000	101	0.12
Scotland Gas 4.875% 21/12/2034	£140,000	129	0.15
Scottish Hydro Electric Transmission 2.125% 24/3/2036	£200,000	142	0.16
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£250,000	227	0.26
Scottish Widows 7% 16/6/2043	£100,000	100	0.12

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Segro 5.125% 6/12/2041	£100,000	90	0.10
Severn Trent Utilities Finance 5.25% 4/4/2036	£100,000	95	0.11
Severn Trent Utilities Finance 5.875% 31/7/2038	£100,000	98	0.11
Severn Trent Utilities Finance 6.25% 7/6/2029	£300,000	312	0.36
Severn Trent Water Utilities 4.875% 24/1/2042	£100,000	84	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	318	0.37
Southern Gas Network 3.1% 15/9/2036	£150,000	113	0.13
Southern Gas Networks 1.25% 2/12/2031	£100,000	78	0.09
Southern Gas Networks 6.25% 7/5/2039	£100,000	98	0.11
Southern Housing 5.625% 1/10/2054	£100,000	90	0.10
Southern Housing Group 2.375% 8/10/2036	£300,000	212	0.24
Sovereign Housing Capital 2.375% 4/11/2048	£200,000	105	0.12
Sovereign Housing Capital 5.5% 24/1/2057	£100,000	89	0.10
SP Transmission 2% 13/11/2031	£200,000	166	0.19
SSE 8.375% 20/11/2028	£150,000	167	0.19
Standard Chartered 4.375% 18/1/2038	£150,000	128	0.15
Stonewater Funding 1.625% 10/9/2036	£100,000	66	0.08
SW Finance I 7% 16/4/2040	£100,000	93	0.11
Telereal Securitisation 5.634% 10/12/2031	£200,000	198	0.23
Tesco Corporate Treasury Services 1.875% 2/11/2028	£100,000	91	0.10
Tesco Corporate Treasury Services 2.75% 27/4/2030	£100,000	90	0.10
Tesco Corporate Treasury Services 5.125% 22/5/2034	£123,000	116	0.13
Tesco Property 5.744% Sink 13/4/2040	£200,000	169	0.19
Tesco Property Finance 5.6611% 13/10/2041	£100,000	87	0.10
Tesco Property Finance 7.6227% 13/7/2039	£200,000	163	0.19
TGHR HSG Finance 4.5% 17/12/2042	£100,000	81	0.09
THFC 5.2% 11/10/2043	£200,000	180	0.21
TP ICAP Finance 2.625% 18/11/2028	£100,000	90	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	242	0.28
Unilever 1.5% 22/7/2026	£100,000	97	0.11
Unilever 2.125% 28/2/2028	£200,000	189	0.22
Unite Group 3.5% 15/10/2028	£120,000	114	0.13
United Utilities 2% 3/7/2033	£200,000	153	0.18
United Utilities Water 5.625% 20/12/2027	£100,000	102	0.12
United Utilities Water Finance 5.125% 6/10/2038	£100,000	91	0.10
United Utilities Water Finance 5.75% 26/6/2036	£140,000	137	0.16
United Utilities Water Finance 5.75% 28/5/2051	£150,000	134	0.15
University College London 1.625% 4/6/2061	£100,000	37	0.04
University of Cambridge 2.35% 27/6/2078	£100,000	48	0.06
University of Leeds 3.125% 19/12/2050	£100,000	63	0.07
University of Oxford 2.544% 8/12/2117	£100,000	46	0.05
University of Southampton 2.25% 11/4/2057	£100,000	46	0.05
Virgin Money UK 2.625% variable 19/8/2031	£100,000	97	0.11
Virgin Money UK 7.625% variable 23/8/2029	£140,000	150	0.17
Vodafone Group 3.375% 8/8/2049	£260,000	160	0.18
Vodafone Group 5.125% 2/12/2052	£140,000	114	0.13

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wellcome Trust 2.517% 7/2/2118	£400,000	183	0.21
Wessex Water Services Finance 5.375% 10/3/2028	£200,000	200	0.23
WHG Treasury 4.25% 6/10/2045	£100,000	78	0.09
Whitbread Group 2.375% 31/5/2027	£200,000	189	0.22
WPP Finance 2.875% 14/9/2046	£150,000	90	0.10
Yorkshire Building Society 7.375% variable 12/9/2027	£200,000	205	0.24
Yorkshire Housing Financial 4.125% 31/10/2044	£100,000	75	0.09
Yorkshire Water 6.375% 19/8/2039	£150,000	146	0.17
Yorkshire Water Finance 2.75% 18/4/2041	£200,000	124	0.14
Yorkshire Water Services 3.625% 1/8/2029	£100,000	94	0.11
Total Corporate Bonds		32,091	36.96
Public Authorities - 0.25% (0.18%)			
Transport for London 4% 7/4/2064	£100,000	71	0.08
Transport for London 5% 31/3/2035	£150,000	147	0.17
Total Public Authorities		218	0.25
Total United Kingdom		33,314	38.37
UNITED STATES - 12.31% (11.55%)			
Corporate Bonds - 12.31% (11.48%)			
American Honda Finance Corporation 5.6% 6/9/2030	£100,000	102	0.12
Amgen 4% 13/9/2029	£100,000	97	0.11
Amgen 5.5% 7/12/2026	£200,000	202	0.23
Apple 3.05% 31/7/2029	£200,000	191	0.22
AT&T 4.25% 1/6/2043	£200,000	154	0.18
AT&T 4.375% 14/9/2029	£180,000	175	0.20
AT&T 5.5% 15/3/2027	£250,000	253	0.29
AT&T 7% 30/4/2040	£250,000	268	0.31
AT&T Inc 2.9% 4/12/2026	£140,000	136	0.16
Athene Global Funding 5.146% 1/11/2029	£132,000	132	0.15
Athene Global Funding 5.15% 28/7/2027	£200,000	201	0.23
Bank of America 3.584% variable 27/4/2031	£100,000	94	0.11
Bank of America 4.25% 10/12/2026	£300,000	299	0.34
Berkshire Hathaway Finance 2.375% 19/6/2039	£150,000	101	0.12
Berkshire Hathaway Finance 2.625% 19/6/2059	£150,000	77	0.09
Brown Forman 2.6% 7/7/2028	£100,000	94	0.11
Caterpillar Financial Services 4.62% 28/2/2028	£100,000	100	0.12
Caterpillar Financial Services 5.72% 17/8/2026	£100,000	101	0.12
Citi Group 1.75% 23/10/2026	£200,000	192	0.22
Citi Group 7.375% 1/9/2039	£100,000	113	0.13
Comcast 1.5% 20/2/2029	£200,000	179	0.21
Comcast 5.25% 26/9/2040	£200,000	185	0.21

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Digital Stout Holding 3.75% 17/10/2030	£200,000	185	0.21
Fiserv 3% 1/7/2031	£100,000	88	0.10
Ford Motor Credit 5.625% 9/10/2028	£140,000	138	0.16
Ford Motor Credit 6.86% 5/6/2026	£125,000	127	0.15
General Motors Financial 5.15% 15/8/2026	£200,000	200	0.23
Goldman Sachs 1.5% 7/12/2027	£230,000	212	0.24
Goldman Sachs 3.125% 25/7/2029	£300,000	280	0.32
Goldman Sachs 3.625% variable 29/10/2029	£50,000	48	0.06
Goldman Sachs 7.25% 10/4/2028	£100,000	106	0.12
JP Morgan Chase 3.5% 18/12/2026	£200,000	197	0.23
JPMorgan Chase 1.895% variable 28/4/2033	£100,000	81	0.09
MassMutual Global Funding II 5% 12/12/2027	£250,000	252	0.29
McDonalds 3.75% 31/5/2038	£100,000	82	0.09
McDonalds Corporation 4.125% 11/6/2054	£100,000	71	0.08
Metropolitan Life Global Funding 3.5% 30/9/2026	£200,000	197	0.23
Metropolitan Life Global Funding 4.5% 9/7/2027	£100,000	100	0.12
Metropolitan Life Global Funding I 5% 10/1/2030	£300,000	302	0.35
Morgan Stanley 2.625% 9/3/2027	£100,000	96	0.11
Morgan Stanley 5.213% variable 24/10/2035	£373,000	360	0.41
Nestle Capital 4.5% 22/3/2029	£100,000	100	0.12
Nestle Holdings 2.5% 4/4/2032	£100,000	86	0.10
Nestle Holdings 5.25% 21/9/2026	£100,000	101	0.12
New York Life Global Funding 1.25% 17/12/2026	£150,000	142	0.16
New York Life Global Funding 1.5% 15/7/2027	£400,000	375	0.43
New York Life Global Funding 4.95% 7/12/2029	£100,000	101	0.12
Pacific Life Global Funding II 5.375% 30/11/2028	£100,000	102	0.12
PepsiCo 3.55% 22/7/2034	£200,000	179	0.21
Pfizer 2.735% 15/6/2043	£200,000	130	0.15
Pfizer 6.5% 3/6/2038	£100,000	108	0.12
Procter and Gamble 1.8% 3/5/2029	£100,000	92	0.11
Prologis 5.625% 4/5/2040	£246,000	232	0.27
Realty Income 5.75% 5/12/2031	£200,000	202	0.23
Realty Income Corporation 1.125% 13/7/2027	£100,000	93	0.11
Realty Income Corporation 5% 15/10/2029	£100,000	99	0.11
Realty Income Corporation 5.25% 4/9/2041	£100,000	88	0.10
Realty Income Corporation 6% 5/12/2039	£100,000	97	0.11
Time Warner Cable 5.75% 2/6/2031	£200,000	194	0.22
UPS 5.125% 12/2/2050	£50,000	45	0.05
Verizon Communications 1.125% 3/11/2028	£100,000	89	0.10
Verizon Communications 1.875% 19/9/2030	£300,000	256	0.29
Verizon Communications 1.875% 3/11/2038	£350,000	221	0.25
Wal-Mart Stores 5.25% 28/9/2035	£100,000	101	0.12
Wal-Mart Stores 5.625% 27/3/2034	£200,000	209	0.24
Wells Fargo 2.125% 24/9/2031	£350,000	295	0.34
Wells Fargo 2.5% 2/5/2029	£200,000	183	0.21
Welltower 4.8% 20/11/2028	£200,000	199	0.23
Total Corporate Bonds		10,687	12.31

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.00% (0.07%)			
Total United States		10,687	12.31
AUSTRALIA - 0.62% (0.91%)			
Corporate Bonds - 0.62% (0.91%)			
APT Pipelines 2.5% 15/3/2036	£120,000	86	0.10
BHP Billiton Finance 4.3% 25/9/2042	£100,000	81	0.09
Commonwealth Bank of Australia 3% 4/9/2026	£100,000	98	0.11
National Australia Bank 1699% variable 15/9/2031	£100,000	95	0.11
QBE Insurance Group 2.5% variable	£100,000	91	0.11
Westfield America Manage 2.625% 30/3/2029	£100,000	90	0.10
Total Corporate Bonds		541	0.62
Total Australia		541	0.62
AUSTRIA - 0.52% (0.56%)			
Government Bonds - 0.52% (0.56%)			
Oesterreichische Kontrollbank 4.125% 22/7/2027	£200,000	199	0.23
Oesterreichische Kontrollbank 4.125% 16/10/2028	£250,000	250	0.29
Total Government Bonds		449	0.52
Total Austria		449	0.52
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 19/3/2034	£100,000	102	0.12
Total Corporate Bonds		203	0.23
Total Belgium		203	0.23
BERMUDA - 0.00% (0.07%)			
Corporate Bonds - 0.00% (0.07%)			
CANADA - 2.41% (2.47%)			
Corporate Bonds - 0.72% (0.93%)			
Royal Bank of Canada 4.875%	£221,000	220	0.25
Royal Bank of Canada 5% 24/1/2028	£100,000	100	0.13
TorontoDominion Bank 2.875% 5/4/2027	£100,000	97	0.11
TorontoDominion Bank 5.288% 11/1/2028	£200,000	202	0.23
Total Corporate Bonds		619	0.72
Government Bonds - 0.23% (0.36%)			
Export Development Canada 3.875% 3/10/2028	£200,000	198	0.23
Total Government Bonds		198	0.23

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 1.46% (1.18%)			
CPPIB Capital 1.125% 14/12/2029	£250,000	217	0.25
CPPIB Capital 1.25% 7/12/2027	£400,000	372	0.43
Ontario Teachers Finance Trust 1.125% 15/5/2026	£100,000	97	0.11
Province of Ontario Canada 0.25% 15/12/2026	£200,000	188	0.22
Province of Ontario Canada 2.25% 26/5/2026	£100,000	98	0.11
Province of Quebec Canada 2.25% 15/9/2026	£100,000	97	0.11
Province of Quebec Canada 4.75% 22/1/2030	£200,000	203	0.23
Total Public Authorities		1,272	1.46
Total Canada		2,089	2.41
CAYMAN ISLANDS - 0.87% (0.59%)			
Corporate Bonds - 0.87% (0.59%)			
Gaci First Investment 5.625% 11/6/2039	£156,000	148	0.17
Phoenix Group Holdings 7.75% variable 6/12/2053	£100,000	104	0.12
Southern Water Service Finance 6.64% 31/03/2026	£80,000	78	0.09
Southern Water Services Finance 2.375% 28/5/2028	£100,000	87	0.10
Southern Water Services Finance 3% 28/5/2037	£350,000	237	0.27
Yorkshire Power 7.25% 4/8/2028	£100,000	105	0.12
Total Corporate Bonds		759	0.87
Total Cayman Islands		759	0.87
CHANNEL ISLANDS - 1.74% (1.39%)			
Corporate Bonds - 1.74% (1.39%)			
AA Bond 3.25% 31/7/2050	£300,000	275	0.32
CPUK Finance 5.94% 28/2/2047	£100,000	102	0.12
CPUK Finance 6.136% 28/2/2047	£100,000	101	0.11
Gatwick Funding 5.75% 23/1/2037	£150,000	147	0.17
Gatwick Funding Ltd 5.5% 4/4/2042	£100,000	93	0.11
Heathrow Funding 4.625% 31/10/2046	£250,000	198	0.23
Heathrow Funding 5.875% 13/5/2041	£120,000	115	0.13
Heathrow Funding 6% 5/3/2032	£376,000	372	0.43
Heathrow Funding 6.45% 10/12/2031	£100,000	105	0.12
Total Corporate Bonds		1,508	1.74
Total Channel Islands		1,508	1.74
DENMARK - 0.94% (0.96%)			
Corporate Bonds - 0.71% (0.67%)			
Carlsberg Breweries 5.5% 28/2/2039	£100,000	97	0.11
Danske Bank 2.25% 14/1/2028	£200,000	192	0.22
Orsted 4.875% 12/1/2032	£100,000	95	0.11
Orsted 5.75% 9/4/2040	£250,000	229	0.27
Total Corporate Bonds		613	0.71
Public Authorities - 0.23% (0.29%)			
Kommunekredit 4.125% 20/11/2028	£200,000	199	0.23
Total Public Authorities		199	0.23
Total Denmark		812	0.94

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FRANCE - 7.43% (8.13%)			
Government Bonds - 0.46% (0.53%)			
Dexia Credit Local 4.125% 22/7/2027	£200,000	199	0.23
Dexia Credit Local 4.625% 22/10/2028	£200,000	202	0.23
Total Government Bonds		401	0.46
Corporate Bonds - 6.01% (6.03%)			
Banque Federative du Credit 0.875% 7/12/2027	£100,000	91	0.10
Banque Federative du Credit Mutuel 1% 16/7/2026	£100,000	96	0.11
Banque Federative du Credit Mutuel 5% 22/10/2029	£200,000	199	0.23
BNP Paribas 2% variable 24/5/2031	£300,000	290	0.33
BNP Paribas 5.75% 13/6/2032	£300,000	304	0.35
BNP Paribas 6% variable 18/8/2029	£200,000	206	0.24
Bouygues 5.5% 6/10/2026	£100,000	101	0.12
BPCE 5.375% 22/10/2031	£300,000	298	0.34
BPCE 6% variable 29/9/2028	£200,000	204	0.23
BPCE 6.125% 24/5/2029	£100,000	103	0.12
Credit Agricole 4.875% 23/10/2029	£100,000	100	0.12
Credit Agricole 5.375% variable 15/1/2029	£400,000	403	0.46
Credit Agricole 5.5% Variable 31/7/2032	£100,000	100	0.12
Credit Agricole 6% Variable 22/10/2035	£100,000	100	0.11
Électricité de France 5.125% 22/9/2050	£300,000	237	0.27
Électricité de France 5.5% 17/10/2041	£200,000	176	0.20
Électricité de France 5.5% 27/3/2037	£300,000	280	0.32
Électricité de France 6.125% 2/6/2034	£200,000	202	0.23
Électricité de France 6.5% 8/11/2064	£300,000	277	0.32
Engie 5.75% 28/10/2050	£200,000	183	0.21
GDF Suez 5% 1/10/2060	£200,000	158	0.18
Kering 5.125% 23/11/2026	£100,000	100	0.11
La Banque Postale 5.625% variable 21/9/2028	£100,000	101	0.12
Orange 3.25% 15/1/2032	£200,000	179	0.21
Orange 5.375% 22/11/2050	£150,000	136	0.16
Societe Generale 5.75% variable 22/6/2032	£200,000	200	0.23
Societe Generale 6.25% 22/6/2033	£100,000	104	0.12
Suez 6.625% 5/10/2043	£100,000	100	0.12
Total Capital International 1.66% 22/7/2026	£100,000	97	0.11
Veolia Environnement 5.375% 2/12/2030	£100,000	101	0.12
Total Corporate Bonds		5,226	6.01
Public Authorities - 0.96% (1.57%)			
Agence Francaise de Developpement 4.375% 16/3/2026	£200,000	200	0.23
Bpifrance 4.125% 22/7/2027	£200,000	199	0.23
SNCF 5.375% 18/3/2027	£100,000	101	0.12
SNCF Reseau 5% 11/3/2052	£200,000	173	0.20
SNCF Reseau 5.25% 7/12/2028	£150,000	154	0.18
Total Public Authorities		827	0.96
Total France		6,454	7.43

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 6.14% (6.45%)			
Government Bonds - 4.49% (4.80%)			
Kreditanstalt fuer 0.125% 30/12/2026	£400,000	376	0.43
Kreditanstalt fuer 0.875% 15/9/2026	£300,000	288	0.33
Kreditanstalt fuer 4.875% 10/10/2028	£100,000	102	0.12
Kreditanstalt fuer 5.75% 7/6/2032	£400,000	429	0.49
Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	£600,000	580	0.67
Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	£300,000	298	0.34
Kreditanstalt fuer Wiederaufbau 3.75% 9/1/2029	£300,000	295	0.34
Kreditanstalt fuer Wiederaufbau 4.25% 1/10/2030	£750,000	747	0.86
Kreditanstalt fuer Wiederaufbau 4.375% 31/1/2028	£400,000	402	0.46
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	£200,000	186	0.22
Landwirtschaftliche Rentenbank 4.375% 10/1/2030	£200,000	201	0.23
Total Government Bonds		3,904	4.49
Corporate Bonds - 0.79% (0.97%)			
Aareal Bank 5% 10/3/2028	£100,000	101	0.12
Bayerische Landesbank 5.125% 1/6/2026	£100,000	101	0.12
Deutsche Bank 1.875% variable 22/12/2028	£100,000	92	0.11
Deutsche Bank 6.125% Variable 12/12/2030	£100,000	103	0.12
Deutsche Telekom 3.125% 6/2/2034	£210,000	181	0.21
Vonovia 5.5% 18/1/2036	£100,000	95	0.11
Total Corporate Bonds		673	0.79
Public Authorities - 0.86% (0.68%)			
Deutsche Bahn Finance 3.125% 24/7/2026	£100,000	99	0.11
Landeskreditbank Baden Wuerttemberg 4% 27/10/2028	£150,000	149	0.17
Landeskreditbank Baden Wuerttemberg 4.75% 16/6/2026	£100,000	101	0.12
NRW Bank 4.125% 20/10/2028	£200,000	199	0.23
State of North RhineWestphalia 4.5% 11/11/2027	£200,000	202	0.23
Total Public Authorities		750	0.86
Total Germany		5,327	6.14
IRELAND - 0.35% (1.31%)			
Corporate Bonds - 0.21% (0.47%)			
Freshwater Finance 4.607% 17/10/2036	£100,000	87	0.10
Zurich Finance Ireland Desi 5.125% variable 23/11/2052	£100,000	96	0.11
Total Corporate Bonds		183	0.21
Financials - 0.14% (0.84%)			
+ * HSBC Global Sterling Liquidity Fund	£124,574	125	0.14
Total Financials		125	0.14
Total Ireland		308	0.35

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ISLE OF MAN - 0.07% (0.05%)			
Government Bonds - 0.07% (0.05%)			
The Isle of Man Treasury 1.625% 14/9/2051	£150,000	65	0.07
Total Government Bonds		65	0.07
Total Isle of Man		65	0.07
ITALY - 0.88% (0.72%)			
Government Bonds - 0.24% (0.29%)			
Italy (Government) 6% 4/8/2028	£200,000	206	0.24
Total Government Bonds		206	0.24
Corporate Bonds - 0.64% (0.43%)			
Intesa Sanpaolo 2.5% 15/1/2030	£200,000	177	0.20
Intesa Sanpaolo 2.625% 11/3/2036	£100,000	73	0.09
Intesa Sanpaolo 6.5% 14/3/2029	£200,000	206	0.24
Snam SpA 5.75% 26/11/2036	£100,000	99	0.11
Total Corporate Bonds		555	0.64
Total Italy		761	0.88
JAPAN - 0.66% (0.29%)			
Corporate Bonds - 0.54% (0.29%)			
East Japan Railway 1.162% 15/9/2028	£100,000	89	0.10
East Japan Railway 4.75% 8/12/2031	£100,000	98	0.11
East Japan Railway 5.562% 4/9/2054	£200,000	184	0.21
Mizuho Financial Group 5.628% 13/6/2028	£100,000	102	0.12
Total Corporate Bonds		473	0.54
Government Bonds - 0.12% (0.00%)			
Japan Bank for International Co 4.625% 28/1/2030	£100,000	101	0.12
Total Government Bonds		101	0.12
Total Japan		574	0.66
LUXEMBOURG - 1.30% (1.26%)			
Corporate Bonds - 1.25% (1.23%)			
Aroundtown 3.625% 10/4/2031	£300,000	260	0.30
CK Hutchison Group Telecom Finance 2% 17/10/2027	£200,000	186	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	193	0.22
Prologis International Funding I 2.75% 22/2/2032	£119,000	101	0.12
Traton Finance Luxembourg 5.625% 16/1/2029	£100,000	100	0.12
Total Corporate Bonds		1,083	1.25
Public Authorities - 0.05% (0.03%)			
European Primary Placement Facility 1.732% 9/11/2055	£100,000	42	0.05
Total Public Authorities		42	0.05
Total Luxembourg		1,125	1.30

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MEXICO - 0.68% (0.40%)			
Government Bonds - 0.23% (0.11%)			
United Mexican States 5.625% 19/3/2114	£300,000	204	0.23
Total Government Bonds		204	0.23
Corporate Bonds - 0.45% (0.29%)			
America Movil 4.375% 7/8/2041	£100,000	81	0.09
America Movil 5% 27/10/2026	£100,000	100	0.12
America Movil 5.75% 28/6/2030	£200,000	205	0.24
Total Corporate Bonds		386	0.45
Total Mexico		590	0.68
NETHERLANDS - 5.54% (5.55%)			
Corporate Bonds - 4.98% (4.74%)			
ABN AMRO Bank 4.75% 24/10/2029	£200,000	199	0.23
ABN AMRO Bank 5.25% 26/5/2026	£100,000	101	0.12
Aegon 6.125% 15/12/2031	£100,000	105	0.12
Allianz Finance II 4.5% 13/3/2043	£100,000	86	0.10
Cooperatieve Rabobank 1.875% variable 12/7/2028	£100,000	94	0.11
E.ON International Finance 5.875% 30/10/2037	£200,000	197	0.23
E.ON International Finance 6.375% 7/6/2032	£350,000	372	0.43
E.ON International Finance 6.75% 27/01/39	£200,000	211	0.24
Enel Finance 5.75% 14/9/2040	£200,000	191	0.22
Enel Finance International 1% 20/10/2027	£200,000	183	0.21
Enel Finance International 2.875% 11/4/2029	£150,000	140	0.16
ING Groep 4.875% variable 2/10/2029	£200,000	199	0.23
ING Groep 6.25% variable 20/5/2033	£200,000	203	0.23
JT International Financial Services 2.75% 28/9/2033	£100,000	82	0.09
Koninklijke KPN 5.75% 17/9/2029	£50,000	52	0.06
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	124	0.14
MercedesBenz International Finance 5% 12/7/2027	£100,000	100	0.12
Rabobank Nederland 4.625% 23/5/2029	£200,000	195	0.23
Rabobank Nederland 5.25% 23/5/2041	£150,000	142	0.16
Shell International Finance 1% 10/12/2030	£100,000	83	0.10
Shell International Finance 1.75% 10/9/2052	£100,000	43	0.05
Siemens Financieringsmaatschappij 3.75% 10/9/2042	£100,000	79	0.09
Toyota Motor Finance Nederland 4.625% 8/6/2026	£475,000	475	0.55
Toyota Motor Finance Nederland 4.75% 22/10/2029	£100,000	99	0.11
Volkswagen Financial Services 1.125% 5/7/2026	£100,000	96	0.11
Volkswagen Financial Services 1.375% 14/9/2028	£100,000	88	0.10
Volkswagen Financial Services 2.125% 18/1/2028	£200,000	184	0.21
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	203	0.23
Total Corporate Bonds		4,326	4.98

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.56% (0.81%)			
BNG Bank 0.5% 21/12/2026	£200,000	189	0.22
BNG Bank 4.25% 15/2/2029	£100,000	100	0.12
Nederlandse Waterschapsbank 0.875% 30/9/2026	£200,000	191	0.22
Total Public Authorities		480	0.56
Total Netherlands		4,806	5.54
NORWAY - 0.37% (0.74%)			
Corporate Bonds - 0.25% (0.38%)			
Equinor 6.875% 11/3/2031	£200,000	220	0.25
Total Corporate Bonds		220	0.25
Public Authorities - 0.12% (0.36%)			
Kommunalbanken 4% 13/2/2026	£100,000	100	0.12
Total Public Authorities		100	0.12
Total Norway		320	0.37
SINGAPORE - 0.00% (0.07%)			
Public Authorities - 0.00% (0.07%)			
SPAIN - 1.36% (1.02%)			
Corporate Bonds - 1.36% (1.02%)			
Banco Bilbao Vizcaya Argent 3.104% variable 15/7/2031	£100,000	97	0.11
Banco Santander 4.75% 30/8/2028	£200,000	200	0.23
Banco Santander 5.125% 25/1/2030	£200,000	201	0.23
Banco Santander 5.375% 17/1/2031	£200,000	201	0.23
CaixaBank 3.5% variable 6/4/2028	£400,000	390	0.45
Iberdrola Finanzas 5.25% 31/10/2036	£100,000	96	0.11
Total Corporate Bonds		1,185	1.36
Total Spain		1,185	1.36
SUPRANATIONAL - 13.40% (11.53%)			
Supranational Bonds - 13.40% (11.53%)			
African Development Bank 0.5% 22/6/2026	£100,000	96	0.11
African Development Bank 4.625% 1/2/2028	£200,000	202	0.23
Asian Development Bank 0.625% 15/9/2026	£400,000	382	0.44
Asian Development Bank 0.75% 7/12/2027	£200,000	184	0.21
Asian Development Bank 3.875% 22/7/2027	£500,000	497	0.57
Asian Development Bank 5.125% 24/10/2028	£100,000	103	0.12
Asian Infrastructure Investment 1.125% 15/9/2026	£200,000	192	0.22
Asian Infrastructure Investment 4% 22/7/2027	£200,000	199	0.23
Asian Infrastructure Investment 4.375% 11/6/2026	£100,000	100	0.12
Corp Andina de Fomento 4.875% 30/1/2030	£200,000	201	0.23
Corporation Andina de Fomento 4.75% 16/4/2029	£100,000	100	0.12
Council of Europe Development Bank 0.75% 22/7/2027	£100,000	93	0.11
Council of Europe Development Bank 4.375% 9/1/2028	£250,000	251	0.29
EBRD 5.625% 7/12/2028	£200,000	209	0.24
European Bank for Reconstruction 3.875% 7/2/2029	£200,000	198	0.23

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Investment Bank 0% 7/12/2028	£500,000	432	0.50
European Investment Bank 0.125% 14/12/2026	£400,000	377	0.43
European Investment Bank 0.75% 22/7/2027	£200,000	186	0.21
European Investment Bank 1% 21/9/2026	£400,000	384	0.44
European Investment Bank 3.625% 12/1/2032	£600,000	572	0.66
European Investment Bank 3.625% 22/10/2029	£200,000	195	0.22
European Investment Bank 3.875% 8/6/2037	£100,000	90	0.10
European Investment Bank 4% 15/2/2029	£300,000	298	0.34
European Investment Bank 4.5% 31/1/2028	£300,000	303	0.36
European Investment Bank 4.5% 7/3/2044	£200,000	178	0.21
European Investment Bank 4.875% 16/12/2030	£200,000	205	0.24
European Investment Bank 5% 15/4/2039	£300,000	296	0.34
European Investment Bank 5.625% 7/6/2032	£100,000	107	0.12
Inter-American Development Bank 0.5% 15/9/2026	£100,000	95	0.11
Inter-American Development Bank 2.125% 15/12/2028	£150,000	140	0.16
Inter-American Development Bank 2.5% 22/7/2027	£200,000	193	0.22
Inter-American Development Bank 3.875% 15/2/2029	£200,000	198	0.23
Inter-American Development Bank 4.125% 28/4/2028	£400,000	400	0.46
Inter-American Development Bank 4.375% 2/5/2033	£100,000	98	0.11
International Bank for Reconstruction and Development 0.625% 14/7/2028	£200,000	179	0.21
International Bank for Reconstruction and Development 1% 21/12/2029	£300,000	260	0.30
International Bank for Reconstruction and Development 1.25% 13/12/2028	£700,000	634	0.73
International Bank for Reconstruction and Development 3.875% 02/10/2028	£750,000	744	0.86
International Bank for Reconstruction and Development 4.25% 23/10/2034	£100,000	96	0.11
International Bank for Reconstruction and Development 4.5% 15/7/2030	£200,000	202	0.23
International Development Association 0.75% 21/9/2028	£400,000	358	0.41
International Development Association 4.75% 14/10/2031	£200,000	203	0.23
International Finance 3.875% 12/9/2030	£100,000	98	0.11
International Finance 4.125% 15/12/2026	£200,000	200	0.23
International Finance 4.5% 2/10/2028	£400,000	404	0.47
International Finance 4.5% 31/1/2028	£200,000	202	0.23
Nordic Investment Bank 4.125% 22/7/2027	£300,000	300	0.35
Total Supranational Bonds		11,634	13.40
Total Supranational		11,634	13.40

SWEDEN - 0.94% (0.83%)**Corporate Bonds - 0.94% (0.70%)**

Investor AB 5.5% 5/5/2037	£100,000	101	0.12
Svenska Handelsbanken 4.625% variable 23/8/2032	£100,000	98	0.11
Swedbank 7.272% variable 15/11/2032	£300,000	313	0.36
Vattenfall 6.875% variable 17/8/2083	£200,000	204	0.24
Volvo Treasury 4.625% 14/2/2028	£100,000	99	0.11
Total Corporate Bonds		815	0.94

Public Authorities - 0.00% (0.13%)

Total Sweden		815	0.94
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Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 0.74% (0.83%)			
Corporate Bonds - 0.74% (0.83%)			
Credit Suisse Group 7% variable 30/9/2027	£300,000	307	0.35
Credit Suisse Group 7.375% variable 7/9/2033	£140,000	155	0.18
UBS Group 1.875% variable 3/11/2029	£200,000	181	0.21
Total Corporate Bonds		643	0.74
Total Switzerland		643	0.74
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	95	0.11
Total Corporate Bonds		95	0.11
Total United Arab Emirates		95	0.11
FINLAND - 0.28% (0.79%)			
Corporate Bonds - 0.11% (0.27%)			
Nordea Bank ABP 1.625% variable 9/12/2032	£100,000	92	0.11
Total Corporate Bonds		92	0.11
Public Authorities - 0.17% (0.52%)			
Kuntarahoitus 4.375% 2/10/2028	£150,000	151	0.17
Total Public Authorities		151	0.17
Total Finland		243	0.28
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	60	0.07
Total Government Bonds		164	0.19
Corporate Bonds - 0.00% (0.26%)			
Total Jersey		164	0.19
Futures - 0.00% (0.01%)			
ICF Long Gilt June 2025	(3)	1	-
Total Futures		1	-
Portfolio of investments		85,472	98.45
Net other assets		1,348	1.55
Net assets		86,820	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.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	82.82p	80.56p	90.88p
Return before operating charges*	2.63p	5.38p	(7.53p)
Operating charges**	(0.06p)	(0.06p)	(0.03p)
Return after operating charges*	2.57p	5.32p	(7.56p)
Distributions on income shares	(3.44p)	(3.06p)	(2.76p)
Closing net asset value per share	81.95p	82.82p	80.56p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.10%	6.60%	(8.32%)
Other information			
Closing net asset value	£18,418,409	£56,898	£171,170
Closing number of shares	22,475,394	68,704	212,471
Operating charges - OCF	0.07% ****	0.07%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	84.78p	84.78p	91.00p
Lowest share price	81.63p	77.31p	73.96p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	104.40p	97.85p	106.80p
Return before operating charges*	3.39p	6.62p	(8.90p)
Operating charges**	(0.09p)	(0.07p)	(0.05p)
Return after operating charges*	3.30p	6.55p	(8.95p)
Distributions on accumulation shares	(4.40p)	(3.77p)	(3.28p)
Retained distributions on accumulation shares	4.40p	3.77p	3.28p
Closing net asset value per share	107.70p	104.40p	97.85p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.16%	6.69%	(8.38%)
Other information			
Closing net asset value	£32,315	£31,332	£34,304
Closing number of shares	30,000	30,000	35,057
Operating charges - OCF	0.08% ****	0.07%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	108.70p	104.90p	107.00p
Lowest share price	103.10p	93.90p	87.57p

**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.

**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	83.66p	81.38p	91.84p
Return before operating charges*	2.67p	5.43p	(7.63p)
Operating charges**	(0.16p)	(0.14p)	(0.13p)
Return after operating charges*	2.51p	5.29p	(7.76p)
Distributions on income shares	(3.39p)	(3.01p)	(2.70p)
Closing net asset value per share	82.78p	83.66p	81.38p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.00%	6.50%	(8.45%)
Other information			
Closing net asset value	£3,370,766	£3,044,737	£3,245,275
Closing number of shares	4,071,729	3,639,578	3,987,747
Operating charges - OCF	0.19%****	0.17%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	85.63p	85.62p	91.96p
Lowest share price	82.44p	78.09p	74.72p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	104.60p	98.14p	107.20p
Return before operating charges*	3.48p	6.63p	(8.91p)
Operating charges**	(0.18p)	(0.17p)	(0.15p)
Return after operating charges*	3.30p	6.46p	(9.06p)
Distributions on accumulation shares	(4.30p)	(3.68p)	(3.19p)
Retained distributions on accumulation shares	4.30p	3.68p	3.19p
Closing net asset value per share	107.90p	104.60p	98.14p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.15%	6.58%	(8.45%)
Other information			
Closing net asset value	£8,357,172	£36,598,619	£40,623,799
Closing number of shares	7,747,665	34,979,433	41,395,198
Operating charges - OCF	0.17%****	0.17%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	108.90p	105.20p	107.40p
Lowest share price	103.20p	94.16p	87.88p

**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.

**** With effect from 14 May 2025, the AMC has decreased to 0.08% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.11%.

Comparative Tables

for the year ended 15 May 2025

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	82.86p	80.61p	91.00p
Return before operating charges*	2.63p	5.37p	(7.58p)
Operating charges**	(0.10p)	(0.09p)	(0.08p)
Return after operating charges*	2.53p	5.28p	(7.66p)
Distributions on income shares	(3.39p)	(3.03p)	(2.73p)
Closing net asset value per share	82.00p	82.86p	80.61p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.05%	6.55%	(8.42%)
Other information			
Closing net asset value	£14,884,492	£39,575,686	£58,676,927
Closing number of shares	18,151,529	47,761,712	72,794,849
Operating charges - OCF	0.13%****	0.11%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	84.82p	84.82p	91.08p
Lowest share price	81.68p	77.35p	74.02p

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	105.30p	98.71p	107.80p
Return before operating charges*	3.43p	6.70p	(9.00p)
Operating charges**	(0.13p)	(0.11p)	(0.09p)
Return after operating charges*	3.30p	6.59p	(9.09p)
Distributions on accumulation shares	(4.39p)	(3.76p)	(3.27p)
Retained distributions on accumulation shares	4.39p	3.76p	3.27p
Closing net asset value per share	108.60p	105.30p	98.71p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.13%	6.68%	(8.43%)
Other information			
Closing net asset value	£41,757,313	£59,536,291	£58,890,443
Closing number of shares	38,461,873	56,527,992	59,658,693
Operating charges - OCF	0.13%****	0.11%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.60p	105.80p	107.90p
Lowest share price	103.90p	94.72p	88.36p

**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.

**** With effect from 14 May 2025, the AMC has decreased to 0.03% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.06%.

Statement of Total Return

for the year ended 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(1,344)		2,585
Revenue	3	3,841		5,148	
Expenses	4	(92)		(163)	
Net revenue before taxation		3,749		4,985	
Taxation	5	(4)		-	
Net revenue after taxation			3,745		4,985
Total return before distributions			2,401		7,570
Distributions	6		(3,728)		(5,093)
Change in net assets attributable to shareholders from investment activities			(1,327)		2,477

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		138,844		161,642
Amounts receivable on creation of shares	34,949		39,209	
Amounts payable on cancellation of shares	(87,997)		(68,101)	
		(53,048)		(28,892)
Dilution adjustment		256		170
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,327)		2,477
Retained distribution on accumulation shares		2,095		3,447
Closing net assets attributable to shareholders		86,820		138,844

Balance Sheet

as at 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			85,472		136,699
Current assets					
Debtors	8	1,903		2,628	
Cash and bank balances		210		193	
Total current assets			2,113		2,821
Total assets			87,585		139,520
Liabilities					
Creditors					
Distribution payable on income shares		(380)		(401)	
Other creditors	9	(385)		(275)	
Total creditors			(765)		(676)
Total liabilities			(765)		(676)
Net assets attributable to shareholders			86,820		138,844

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 February 2025				
Group 2: Shares purchased from 16 February 2025 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Income				
Group 1	0.864380	-	0.864380	0.790072
Group 2	0.864380	0.000000	0.864380	0.790072
Institutional Accumulation				
Group 1	1.112033	-	1.112033	0.980400
Group 2	1.112033	0.000000	1.112033	0.980400
Income C				
Group 1	0.835618	-	0.835618	0.778867
Group 2	0.365170	0.470448	0.835618	0.778867
Accumulation C				
Group 1	1.080101	-	1.080101	0.959232
Group 2	0.483918	0.596183	1.080101	0.959232
Income S				
Group 1	0.834595	-	0.834595	0.779055
Group 2	0.560941	0.273654	0.834595	0.779055
Accumulation S				
Group 1	1.100990	-	1.100990	0.982550
Group 2	0.528020	0.572970	1.100990	0.982550

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 November 2024				
Group 2: Shares purchased from 16 November 2024 to 15 February 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.4.25</i>	<i>Distribution paid 15.4.24</i>
Institutional Income				
Group 1	0.880000	-	0.880000	0.780000
Group 2	0.880000	0.000000	0.880000	0.780000
Institutional Accumulation				
Group 1	1.130000	-	1.130000	0.970000
Group 2	1.130000	0.000000	1.130000	0.970000
Income C				
Group 1	0.870000	-	0.870000	0.760000
Group 2	0.420000	0.450000	0.870000	0.760000
Accumulation C				
Group 1	1.110000	-	1.110000	0.940000
Group 2	0.690000	0.420000	1.110000	0.940000
Income S				
Group 1	0.880000	-	0.880000	0.770000
Group 2	0.200000	0.680000	0.880000	0.770000
Accumulation S				
Group 1	1.140000	-	1.140000	0.960000
Group 2	0.500000	0.640000	1.140000	0.960000

Distribution Tables (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 August 2024				
Group 2: Shares purchased from 16 August 2024 to 15 November 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.25</i>	<i>Distribution paid 15.1.24</i>
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 year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 August 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.24</i>	<i>Distribution paid 15.10.23</i>
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

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Transaction charges	(24)	(16)
Management fee rebates	1	-
(Losses)/gains on derivative contracts	(200)	24
(Losses)/gains on non-derivative securities	(1,121)	2,577
Net capital (losses)/gains	(1,344)	2,585
3. Revenue		
Interest on bonds and other debt securities	3,842	5,130
Deposit interest	(6)	9
Bank interest	3	4
Stocklending income	2	5
Total revenue	3,841	5,148
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	40	79
Safe custody fee	5	12
	45	91
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	10	15
Other expenses:		
Audit fee	11	9
FTSE Licence fee	16	48
Administration fee	10	-
	37	57
Total expenses	92	163
Audit fees excluding VAT for the year were £8,924 (2024: £8,225).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	4	-
Total tax for the year (note 5b)	4	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	3,749	4,985
Corporation tax at 20%	750	997
Effects of:		
Tax deductible interest distributions	(746)	(997)
Total tax charge for the year (note 5a)	4	-
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,801	3,654
Final dividend distribution	887	1,292
	3,688	4,946
Add: Amounts deducted on cancellation of shares	259	310
Deduct: Amounts received on issue of shares	(219)	(163)
Net distribution for the year	3,728	5,093
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	3,745	4,985
Expenses charged to capital	(21)	-
Effective yield transferred from capital	-	108
Corporation tax on taxable items in capital	4	-
Net distribution for the year	3,728	5,093
8. Debtors		
Amounts receivable for creation of shares	37	286
Sales awaiting settlement	191	-
Accrued revenue	1,675	2,342
Total debtors	1,903	2,628
9. Other Creditors		
Amounts payable for cancellation of shares	50	27
Purchases awaiting settlement	299	220
Accrued expenses	32	28
Corporation tax payable	4	-
Total other creditors	385	275

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	68,704	30,000	3,639,578
Share movements 16.5.24 to 15.5.25			
Shares issued	22,441,814	-	1,163,672
Shares cancelled	(35,124)	-	(731,521)
Shares converted	-	-	-
Closing shares issued at 15.5.25	22,475,394	30,000	4,071,729

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	34,979,433	47,761,712	56,527,992
Share movements 16.5.24 to 15.5.25			
Shares issued	3,193,240	377,307	10,963,994
Shares cancelled	(30,425,805)	(29,987,490)	(29,029,321)
Shares converted	797	-	(792)
Closing shares issued at 15.5.25	7,747,665	18,151,529	38,461,873

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%
As at 15.5.25	0.19	2.39	3.22
As at 15.5.24	100.00	4.14	0.90

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £31,120 (15.5.24: £249,805). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £1,710,337 (15.5.24: £3,656,615) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £18,761,650 (15.5.24: £32,118,824).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 4,334 (15.5.24: 4,344) shares in Class C Accumulation with a value of £4,676.45 (15.5.24: £4,544)

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2025 was:

	<i>Floating rate financial assets**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	12,661	18,420	72,894	117,295	1,264	3,129	86,819	138,844
Euro	1	-	-	-	-	-	1	-
Total	12,662	18,420	72,894	117,295	1,264	3,129	86,820	138,844

**Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 May 2025 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	83,638	96.32
Non-Investment Grade	204	0.24
Non-rated	1,629	1.89
Total Bonds	85,471	98.45

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and an S share class.

The annual ACD charge on the institutional share class is nil, 0.08% on the C share class and 0.03% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 326 to 328. The distribution per share class is given in the Distribution Tables on pages 330 to 333.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £626 (15.5.24: £920) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 325, and there is no counterparty exposure at the year end.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

The Purchases and sales of securities incurred no direct transaction costs during the year or previous period.

Total purchases for the year were £52,487,964 (15.5.24: £50,904,702).

Total sales for the year were £102,607,935 (15.5.24: £75,883,764).

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.42% (15.5.2024: 0.45%), being the difference between the respective bid and offer prices for the Fund's investments.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	21,546	63,800	-	85,346
Pooled investment vehicles	-	125	-	125
Derivatives	1	-	-	1
	21,547	63,925	-	85,472

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	10,401	125,121	-	135,522
Pooled investment vehicles	-	1,169	-	1,169
Derivatives	8	-	-	8
	10,409	126,290	-	136,699

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £8,547,167 (15.5.24: £13,669,851).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2025 had increased or decreased by 1 basis point* with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £45,195 (15.5.24: £76,632).

*Unit of measure to describe percentage change in the value of a financial instrument/benchmark, where 1 basis point is equal to 0.01%.

Developed World Lower Carbon ESG Tilt Equity Index Fund (formerly Developed World Sustainable Equity Index Fund)

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 6.63% during the reporting period. The Financials sector was the largest contributor by far, followed by Industrials and Technology. Conversely, the Health Care, Energy and Consumer Staples sectors weighed on performance.

Developed equity markets navigated a dynamic period characterised by shifting macroeconomic landscape and evolving central bank policies. Early on in the period, optimism surrounding the economic recovery, robust corporate earnings, and central banks accommodative stance drove markets higher. On the economic side, global inflation continued to moderate, while economic expansion remained relatively healthy, as the soft-landing scenario gained more traction. However, risk assets saw dramatic moves in August, with volatility spiking on cooling sentiment towards US technology stocks, followed by investor concerns for the broader US economy and interest rate increases by the Bank of Japan which led to an unwinding of the carry trade. After a broad sell-off in early August led by technology stocks, global equities rebounded on expectations of policy easing from the Fed. Supportive policy measures in China and start of the much-awaited rate cuts by the Fed drove investor sentiment. Corporate earnings also remained robust through most of the reporting period, although there were some concerns regarding the outlook on the back of tariff related uncertainty late in the reporting period. Market sentiment in 2025 has been dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip. A mix of frothy valuations and signs of China's growing competitiveness in AI (evidenced by advances at tech firm DeepSeek), unsettled confidence. By contrast, European and Chinese stock markets recorded double-digit rallies, with broad emerging markets also seeing gains. On the policy front, most central banks cut rates during the reporting period, with the ECB cutting rates through the reporting, while the BoE and the Fed were more cautious in their approach given the economic backdrop. The BoJ continued to normalize policy as the reflation theme played out. China remained especially supportive with its fiscal policy, given the economic slowdown and pressure from geopolitical events. The other notable fiscal policy event was Germany's sizeable EUR500 bn infrastructure investment fund which is expected to provide a boost for medium-term growth.

Markets face volatility amid ultra-high policy uncertainty, slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 5.78% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 6.63%.

(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 - 49.10; Reference Comparator: 101.80; Improvement: 52%.

ESG - Fund: 4.10; Reference Comparator: 3.50; Improvement: 19%.

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 30 April 2025.

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 - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	140.9p xd	153.0p	140.8p xd	152.1p
Distribution payable (on 15 July 2025) per share net	2.627274p	2.807178p	2.423180p	2.567282p
Current net estimated yield	1.84%	1.81%	1.70%	1.67%
Annual ACD charge	0.00%	0.00%	0.14%	0.14%

Fund Particulars

as at 16 May 2025

	Income S	Accumulation S	Accumulation T
Price	140.7p xd	152.3p	153.4p
Distribution payable (on 15 July 2025) per share net	2.462914p	2.618567p	2.805862p
Current net estimated yield	1.73%	1.70%	1.81%
Annual ACD charge	0.11%	0.11%	0.028%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 2.02% (2.14%)			
ALS	34,257	289	0.01
ANZ Group Holdings	318,946	4,457	0.10
BHP Billiton	326,117	6,148	0.13
Brambles	140,611	1,461	0.03
Coles Group	224,883	2,310	0.05
Commonwealth Bank of Australia	460,665	37,660	0.81
Computershare	30,881	602	0.01
CSL	4,826	554	0.01
Fortescue Metals Group	132,880	1,075	0.02
Insurance Australia	428,196	1,755	0.04
JB Hi-Fi	38,800	1,919	0.04
Macquarie Group	28,492	2,926	0.06
National Australia Bank	795,582	13,963	0.30
Northern Star Resources	102,206	887	0.02
QBE Insurance Group	582,108	6,248	0.14
Rio Tinto	40,503	2,336	0.05
Steadfast Group	72,344	203	-
Suncorp Group	154,213	1,530	0.03
Telstra Group	1,538,788	3,339	0.07
Transurban	43,376	290	0.01
Treasury Wine Estates	89,645	373	0.01
Wesfarmers	38,526	1,542	0.03
Westpac Banking	76,960	1,164	0.03
Woodside Energy	27,821	294	0.01
Woolworths	28,116	432	0.01
Total Australia		93,757	2.02
AUSTRIA - 0.08% (0.05%)			
Erste Bank	43,852	2,654	0.06
OMV	24,697	987	0.02
Total Austria		3,641	0.08
BELGIUM - 0.30% (0.26%)			
Anheuser-Busch InBev	8,294	420	0.01
Groupe Bruxelles Lambert	2,830	172	-
KBC Group	183,412	13,234	0.29
Total Belgium		13,826	0.30
BERMUDA - 0.17% (0.34%)			
Aegon	48,123	252	0.01
Arch Capital Group	53,749	3,785	0.08
Credicorp (Nys)	13,067	2,054	0.04
Everest	5,086	1,316	0.03
HISCOX	29,801	352	0.01
Total Bermuda		7,759	0.17

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CANADA - 1.14% (2.50%)			
Agnico Eagle Mines	22,504	1,794	0.04
Bank of Montreal	60,556	4,670	0.10
Bank of Nova Scotia	186,868	7,204	0.16
Barrick Mining	60,649	812	0.02
BCE	35,090	570	0.01
Canadian Imperial Bank	185,794	9,164	0.20
Canadian National Railway	7,852	637	0.01
Canadian Pacific	12,712	777	0.02
CGI	4,153	335	0.01
Enbridge	22,240	750	0.02
Fortis	19,466	690	0.02
Intact Financial	8,455	1,345	0.03
Loblaw	5,162	601	0.01
Manulife	94,687	2,262	0.05
National Bank of Canada	7,648	525	0.01
Nutrien	26,694	1,149	0.02
Power Corporation of Canada	21,289	570	0.01
Royal Bank of Canada	96,394	9,024	0.19
Sun Life Financial	121,866	5,763	0.12
Suncor Energy	15,738	424	0.01
Teck Resources B	122,904	3,356	0.07
Telus	46,285	545	0.01
Total Canada		52,967	1.14
CAYMAN ISLANDS - 0.02% (0.04%)			
Budweiser Brewing Company APAC	523,600	444	0.01
Globalfoundries	8,898	265	0.01
NU Holdings	25,787	255	-
Total Cayman Islands		964	0.02
CHANNEL ISLANDS - 0.12% (0.13%)			
Amcor	95,096	653	0.01
APTIV	24,907	1,277	0.03
Experian Group	23,407	919	0.02
Glencore	892,669	2,415	0.05
WPP Group	50,564	304	0.01
Total Channel Islands		5,568	0.12

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DENMARK - 0.56% (0.89%)			
Carlsberg B	22,565	2,378	0.05
DSV	16,713	2,913	0.06
Genmab	1,516	222	0.01
Novo Nordisk A/S	207,445	10,155	0.22
Novonesis	30,416	1,532	0.03
Orsted	121,998	3,360	0.07
Pandora	8,336	1,085	0.02
Tryg	66,065	1,232	0.03
Vestas Wind Systems	234,997	2,972	0.06
Zealand Pharma A/S	8,706	393	0.01
Total Denmark		26,242	0.56
FINLAND - 0.29% (0.28%)			
Kesko B	31,843	554	0.01
Nokia	1,818,235	7,067	0.15
Nordea Bank	500,859	5,352	0.12
Stora Enso (registered)	70,347	538	0.01
Total Finland		13,511	0.29
FRANCE - 2.79% (3.03%)			
Air Liquide	10,331	1,613	0.03
Arkema	4,922	283	0.01
AXA	234,799	8,062	0.17
BNP Paribas	606,024	40,630	0.87
Bureau Veritas	88,387	2,204	0.05
Canal SA	52,496	101	-
Capgemini	2,948	379	0.01
Credit Agricole	141,628	2,076	0.04
Danone	67,126	4,131	0.09
Dassault Systemes	33,009	943	0.02
Engie	148,683	2,292	0.05
Essilor International	6,476	1,381	0.03
^ Essilor International rights	6,476	-	-
Hermes International	823	1,773	0.04
Kering	8,757	1,296	0.03
L'Oreal	43,504	13,764	0.30
Legrand Promesses	6,122	555	0.01
LVMH	8,476	3,622	0.08
Michelin	10,947	318	0.01
Orange	36,447	386	0.01
Pernod-Ricard	20,177	1,614	0.04
Publicis Groupe	5,491	443	0.01
Renault	58,138	2,388	0.05
Saint Gobain Nederland	29,549	2,534	0.05
Sanofi	135,285	10,240	0.22
Schneider Electric	45,651	8,470	0.18

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Societe Generale	161,426	6,522	0.14
Total Energies	195,049	8,680	0.19
Veolia Environnement	87,961	2,238	0.05
Vinci	4,375	464	0.01
Vivendi	52,496	124	-
Total France		129,526	2.79
GERMANY - 2.57% (2.30%)			
Adidas	13,943	2,575	0.06
Allianz (registered)	22,928	6,713	0.14
BASF	35,554	1,333	0.03
Bayer	63,037	1,212	0.03
Beiersdorf	3,310	332	0.01
BMW	19,414	1,268	0.03
Commerzbank	93,205	2,015	0.04
Convestro AG	14,026	714	0.02
Daimler	98,900	4,424	0.09
Deutsche Bank	321,747	6,808	0.15
Deutsche Boerse	142,691	33,667	0.72
Deutsche Telekom	327,249	8,970	0.19
E.On	108,205	1,385	0.03
Hannover Rueckversicherung	1,551	360	0.01
Henkel	21,735	1,154	0.02
Henkel Preference	36,136	2,134	0.05
Infineon Technologies	81,077	2,312	0.05
Merck	13,897	1,356	0.03
Muenchener Ruecker	46,405	22,219	0.48
SAP	32,181	7,119	0.15
Siemens	50,255	9,387	0.20
Siemens Energy	17,822	1,137	0.02
Symrise	8,762	757	0.02
Total Germany		119,351	2.57
HONG KONG - 0.61% (0.56%)			
AIA Group	1,947,016	12,357	0.27
Hang Seng Bank	70,451	752	0.02
Hong Kong & China Gas	1,496,200	1,007	0.02
Hong Kong Exchanges & Clearing	210,274	7,646	0.16
Lenovo Group	1,708,000	1,610	0.04
Link REIT	706,598	2,709	0.06
PCCW	638,000	326	0.01
Sun Hung Kai Properties	71,766	560	0.01
Techtronic Industries	71,717	633	0.01
Vtech Holdings	116,600	587	0.01
Total Hong Kong		28,187	0.61

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 2.03% (1.85%)			
Accenture	36,988	9,007	0.19
AIB Group	304,211	1,681	0.04
AON	8,314	2,246	0.05
Bank of Ireland Group	67,020	662	0.01
CRH	4,640	342	0.01
CRH	49,152	3,588	0.08
Eaton	29,158	7,175	0.15
HSBC Global Sterling Liquidity Fund~	5	-	-
HSBC Sterling ESG Liquidity Fund~	6	-	-
ICON	1,240	122	-
Johnson Controls	173,065	12,616	0.27
Kerry Group A	20,446	1,612	0.04
Linde	91,762	31,373	0.68
Medtronic	180,572	11,705	0.25
Pentair	24,279	1,789	0.04
Seagate Technology	24,764	2,003	0.04
Smurfit Westrock	11,527	406	0.01
TE Connectivity	39,319	4,832	0.10
Trane Technologies	7,384	2,347	0.05
Willis Towers Watson	4,327	1,010	0.02
Total Ireland		94,516	2.03
ISRAEL - 0.20% (0.15%)			
Bank Hapoalim	363,259	4,240	0.09
Bank Leumi Le Israel	78,467	892	0.02
Mizrahi Tefahot Bank	26,471	1,087	0.02
Strauss	19,457	363	0.01
Teva Pharmaceutical	200,513	2,567	0.06
Total Israel		9,149	0.20
ITALY - 0.82% (0.70%)			
Enel	2,925,243	19,343	0.42
ENI	102,154	1,143	0.02
Generali	73,116	2,137	0.04
Intesa Sanpaolo	1,544,879	6,446	0.14
Italgas	67,675	412	0.01
Moncler	12,744	623	0.01
Poste Italiane Spa	24,324	373	0.01
Prysmian Spa	6,378	295	0.01
Unicredit SpA	160,710	7,539	0.16
Total Italy		38,311	0.82

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 6.58% (6.89%)			
Advantest	22,100	846	0.02
Aisin Seiki	42,000	393	0.01
Ajinomoto	34,600	589	0.01
Asahi Breweries	478,200	4,827	0.10
Asahi Kasei	101,000	512	0.01
Astellas Pharma	40,905	283	0.01
Azbil	110,000	720	0.02
Bridgestone	324,252	10,132	0.22
Brother Industries	21,900	276	0.01
Canon	72,160	1,710	0.04
CenturyTokyo Leasing Corporation	26,800	210	-
Chugai Pharmaceutical	122,785	4,760	0.10
Dai-ichi Mutual Life Insurance	49,600	273	0.01
Daiichi Sankyo	247,234	4,280	0.09
Daiwa House Industry	107,930	2,741	0.06
Denso	68,600	690	0.01
Eisai	8,600	163	-
ENEOS Holdings	228,500	807	0.02
Fanuc	20,900	426	0.01
Fast Retailing	16,200	4,032	0.09
Fuji Electric	4,700	157	-
Fujifilm Holdings	96,900	1,641	0.04
Fujitsu	137,100	2,339	0.05
Fuyo General Lease	26,135	520	0.01
Haseko	25,600	277	0.01
Hitachi	197,100	3,932	0.08
Honda Motor	192,200	1,392	0.03
Inpex	33,400	329	0.01
Isuzu Motors	116,100	1,145	0.02
Itochu	334,438	12,980	0.28
Japan Exchange Group	48,000	400	0.01
Japan Post Bank	41,300	321	0.01
Japan Post Holdings	55,900	406	0.01
Japan Post Insurance	62,900	930	0.02
Kao	59,815	1,938	0.04
KDDI	1,844,007	24,392	0.53
Kirin Holdings	68,700	739	0.02
Kose	14,227	412	0.01
Kyowa Kirin	87,200	975	0.02
LIXIL Group	29,198	250	0.01
Marubeni	184,300	2,664	0.06
Meiji Holdings	26,300	431	0.01
Mitsubishi	175,300	2,589	0.06
Mitsubishi Electric	98,786	1,446	0.03
Mitsubishi Estate	151,249	1,958	0.04
Mitsubishi UFJ Financial Group	850,371	8,467	0.18
Mitsui & Company	532,100	8,012	0.17
Mitsui Chemicals	15,033	243	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mitsui Fudosan	144,300	1,039	0.02
Mitsui O.S.K. Lines	64,500	1,716	0.04
Mizuho Financial Group	797,101	15,474	0.33
MS & AD Insurance Group	142,400	2,454	0.05
Murata Manufacturing	190,100	1,998	0.04
NEC	400,893	7,545	0.16
Nidec	14,000	207	-
Nippon Telegraph & Telephone	1,258,200	993	0.02
Nissan Chemical Industries	6,747	146	-
Nissan Motor	172,083	303	0.01
Nomura Holdings	587,827	2,616	0.06
Nomura Research Institute	68,500	2,097	0.04
NTT Data	20,100	413	0.01
Omron	21,501	443	0.01
Ono Pharmaceutical	87,525	674	0.01
Oriental Land	85,900	1,476	0.03
Orix	46,000	707	0.02
Otsuka Holdings	11,000	372	0.01
Panasonic	191,090	1,574	0.03
Recruit Holdings	88,100	3,985	0.09
Renesas Electronics	361,600	3,527	0.08
Resona	49,700	316	0.01
Resonac	18,900	285	0.01
Ricoh	83,100	668	0.01
Sanwa Holdings	13,200	338	0.01
Secom	19,800	538	0.01
Sekisui Chemical	25,471	326	0.01
Sekisui House	138,000	2,347	0.05
Seven & I Holdings	692,000	7,989	0.17
SG Holdings	65,044	481	0.01
Shin-Etsu Chemical	30,600	734	0.02
Shionogi	43,100	487	0.01
Shiseido	51,134	637	0.01
Skylark	97,400	1,629	0.03
SoftBank	71,830	2,897	0.06
SoftBank	15,523,100	17,344	0.37
Sony	1,481,700	28,153	0.61
Subaru Corporation	27,545	365	0.01
Sumitomo	26,738	511	0.01
Sumitomo Electric Industries	38,000	520	0.01
Sumitomo Forestry	13,000	279	0.01
Sumitomo Mitsui Financial Group	523,300	9,502	0.20
Sumitomo Mitsui Trust Holdings	25,000	468	0.01
Sumitomo Realty & Development	34,417	971	0.02
T&D Holdings	28,473	446	0.01
Taisei	34,100	1,387	0.03
Takeda Pharmaceutical	156,210	3,273	0.07
TDK	166,500	1,369	0.03
Toho Gas	12,900	282	0.01

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tokio Marine Holdings	85,300	2,554	0.05
Tokyo Electron	6,900	859	0.02
Tokyo Gas	25,400	612	0.01
Tokyu Fudosan	201,200	1,078	0.02
Toppan Holdings	18,500	396	0.01
TOTO	21,194	427	0.01
Toyota Motor	3,018,587	41,410	0.89
Toyota Tsusho	105,000	1,627	0.03
Unicharm	158,808	944	0.02
Yamaha	54,900	285	0.01
Yamaha Motor	104,400	570	0.01
Yokogawa Electric	32,400	563	0.01
Total Japan		305,581	6.58
LIBERIA - 0.02% (0.00%)			
Royal Caribbean	5,373	1,012	0.02
Total Liberia		1,012	0.02
LUXEMBOURG - 0.10% (0.06%)			
Allegro.eu	291,455	1,935	0.04
Spotify Technology	5,351	2,583	0.06
Total Luxembourg		4,518	0.10
NETHERLANDS - 1.52% (1.45%)			
^ ABN AMRO Bank rights	23,546	-	-
ABN AMRO Group GDR	36,957	658	0.01
Akzo Nobel	27,374	1,371	0.03
ASM International	3,270	1,351	0.03
ASML Holdings	32,712	18,798	0.40
ASR Nederland	116,913	5,645	0.12
CNH Industrial	702,245	7,090	0.15
Euronext	18,198	2,229	0.05
Havas	232,351	288	0.01
Heineken	20,880	1,380	0.03
ING Groep	160,015	2,541	0.05
Koninklijke Ahold Delhaize	101,912	3,145	0.07
Koninklijke Philips	247,514	4,508	0.10
^ Koninklijke Philips rights	247,514	-	-
KPN Koninklijke	710,645	2,372	0.05
Lyondell Basell Industries	7,916	348	0.01
NN Group	157,566	7,356	0.16
NXP Semiconductors	40,517	6,428	0.14
Prosus	9,326	363	0.01
Randstad	9,242	297	0.01
Stellantis	174,871	1,401	0.03
STMicroelectronics	80,259	1,566	0.03
Universal Music Group	47,569	1,075	0.02
Wolters Kluwer certificates	3,118	418	0.01
Total Netherlands		70,628	1.52

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NEW ZEALAND - 0.08% (0.09%)			
Fisher & Paykel Healthcare	52,844	844	0.02
Meridian Energy	667,035	1,665	0.04
Spark New Zealand	681,671	661	0.01
XERO	7,482	653	0.01
Total New Zealand		3,823	0.08
NORWAY - 0.16% (0.16%)			
Aker BP	21,192	366	0.01
DNB Bank	28,484	556	0.01
Equinor	35,431	616	0.01
Gjensidige Forsikring	35,382	655	0.02
Marine Harvest	38,662	536	0.01
Norsk Hydro	374,511	1,556	0.03
Orkla	297,145	2,368	0.05
Telenor	50,790	557	0.01
Yara International	14,147	365	0.01
Total Norway		7,575	0.16
POLAND - 0.05% (0.06%)			
LPP	128	417	0.01
Mbank	1,677	270	-
PKO Bank Polski	62,000	954	0.02
PZU Group	59,455	744	0.02
Total Poland		2,385	0.05
PORTUGAL - 0.04% (0.04%)			
Energias de Portugal	488,718	1,405	0.03
Galp Eenergia	22,811	270	0.01
Total Portugal		1,675	0.04
SINGAPORE - 0.45% (0.40%)			
DBS	444,379	11,621	0.25
Flex	72,958	2,304	0.05
Keppel Corporation	125,400	493	0.01
Overseas-Chinese Banking	414,541	3,901	0.09
Singapore Telecommunication	511,785	1,110	0.02
United Overseas Bank	50,090	1,030	0.02
Wilmar International	138,615	245	0.01
Total Singapore		20,704	0.45

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SOUTH KOREA - 1.04% (1.41%)			
HD Hyundai Electric	2,023	396	0.01
Hyundai Mobis	26,316	3,623	0.08
Hyundai Motor	22,329	2,324	0.05
Hyundai Motor GDR	156	6	-
Hyundai Motor PFD Series 2	5,944	493	0.01
Hyundai Motor Preference	5,772	473	0.01
Industrial Bank of Korea	34,541	288	0.01
KB Financial	45,609	2,302	0.05
Kia Corporation	12,329	606	0.01
Korean Airlines	21,955	269	0.01
LG Chemicals	4,046	441	0.01
LG Electronics	38,695	1,496	0.03
LG Energy Solution	1,268	210	-
LG Innotek	4,421	356	0.01
POSCO	5,797	782	0.02
Samsung Biologics	687	370	0.01
Samsung Electro-Mechanics	15,757	1,040	0.02
Samsung Electronics	599,017	18,500	0.40
Samsung Electronics Preference	99,065	2,517	0.05
Samsung Fire & Marine Insurance	26,433	5,281	0.11
Samsung Fire & Marine Insurance preference	2,139	321	0.01
Samsung Heavy Industries	72,040	561	0.01
Samsung SDI	6,246	572	0.01
^ Samsung SDI rights	883	15	-
SK Hynix	48,732	5,276	0.11
Total South Korea		48,518	1.04
SPAIN - 0.85% (0.74%)			
Aena	12,484	2,450	0.05
Amadeus IT	14,010	844	0.02
Banco Santander	1,049,888	6,076	0.13
BBV Argentaria	586,334	6,589	0.14
CaixaBank	68,398	428	0.01
Cellnex Telecom	10,022	279	0.01
Endesa	70,464	1,554	0.03
Iberdrola	1,312,644	17,172	0.37
Industria de Diseño Textil	64,683	2,625	0.06
Red Electrica de Espana	30,666	469	0.01
Telefonica	278,772	1,025	0.02
Total Spain		39,511	0.85

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWEDEN - 0.85% (0.82%)			
Alfa Laval	12,724	409	0.01
Assa Abloy B	12,571	302	0.01
Atlas Copco A	256,885	3,255	0.07
Atlas Copco B	170,708	1,905	0.04
Boliden	13,928	337	0.01
Castellum	46,717	410	0.01
Epiroc A	40,524	702	0.01
EQT	29,541	677	0.01
Ericsson (L.M.) Telefonatkie B	1,200,530	7,703	0.17
Essity Aktiebolag B	68,977	1,469	0.03
Hennes & Mauritz B free	485,661	5,428	0.12
Investor B	12,422	282	0.01
Investor B	45,273	1,029	0.02
Sandvik	42,577	716	0.01
Skandinaviska Enskilda Banken A	89,100	1,099	0.02
Svenska Handelsbanken	91,699	905	0.02
Swedbank A	233,838	4,578	0.10
Tele2 B	167,034	1,777	0.04
Telia Company	1,357,823	3,743	0.08
Volvo A	19,966	429	0.01
Volvo B	117,346	2,517	0.05
Total Sweden		39,672	0.85
SWITZERLAND - 2.98% (3.21%)			
ABB (registered)	30,109	1,290	0.03
Chubb	59,554	13,092	0.28
CIE Financiere Richemont A	47,216	6,580	0.14
Coca-Cola HBC	162,724	6,297	0.14
DSM-Firmenich	8,633	703	0.02
Givaudan (registered)	443	1,632	0.03
Gramin	2,721	414	0.01
Holcim	19,756	1,743	0.04
Logitech	4,249	281	0.01
Lonza Group	1,145	584	0.01
Nestlé	416,231	32,420	0.70
Novartis (registered)	156,753	12,741	0.27
Partners Group	1,539	1,648	0.04
Roche Holdings	4,999	1,155	0.02
Sika	12,906	2,537	0.05
Sonova	1,336	330	0.01
Swiss Life	5,110	3,830	0.08
Swiss Reinsurance (registered)	124,658	16,745	0.36
Swisscom (registered)	2,477	1,215	0.03
UBS	1,078,747	26,875	0.58
Zurich Insurance Group	11,686	6,094	0.13
Total Switzerland		138,206	2.98

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 4.26% (4.14%)			
3i Group	41,775	1,679	0.04
Admiral Group	8,724	285	0.01
Anglo American	94,264	2,020	0.04
AstraZeneca	15,444	1,566	0.03
Auto Trader Group	29,733	259	0.01
Aviva	1,542,304	9,029	0.20
Barclays	8,455,605	27,252	0.59
Barratt Redrow	53,929	250	0.01
BP	297,411	1,095	0.02
BT Group	540,932	893	0.02
Bunzl	21,001	528	0.01
Burberry Group	71,734	693	0.02
Centrica	959,501	1,430	0.03
Coca-Cola Europacific Partners	166,629	10,881	0.24
Diageo	567,487	12,241	0.26
GSK	524,902	7,152	0.15
Haleon	116,010	466	0.01
Halma	18,555	556	0.01
+ HSBC Holdings	1,645,360	14,469	0.31
Intermediate Capital	44,194	901	0.02
Intertek Group	10,905	545	0.01
Kingfisher	798,625	2,521	0.06
Land Securities	63,358	382	0.01
Legal & General	995,411	2,406	0.05
Lloyds Banking Group	37,322,268	27,910	0.60
London Stock Exchange Group	52,771	6,024	0.13
M&G Prudential	208,934	457	0.01
Marks & Spencer Group	400,369	1,429	0.03
Mondi	45,700	554	0.01
National Grid	675,596	7,067	0.15
NatWest Group	2,230,621	11,111	0.24
Next	28,666	3,600	0.08
Pearson	46,621	559	0.01
Phoenix Group Holdings	128,763	792	0.02
Prudential	73,592	643	0.01
Reckitt Benckiser	105,564	5,100	0.11
RELX	31,606	1,284	0.03
Rightmove	45,325	338	0.01
Rio Tinto	61,405	2,881	0.06
Severn Trent	38,460	1,015	0.02
Shell	305,846	7,562	0.16
SSE	145,002	2,489	0.05
Standard Chartered	122,345	1,405	0.03
Tesco	248,559	904	0.02
Unilever	271,084	12,467	0.27
United Utilities	55,480	609	0.01
Vodafone Group	2,871,820	2,013	0.04
Total United Kingdom		197,712	4.26

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 65.59% (63.66%)			
3M	60,397	6,768	0.15
Abbott Laboratories	137,884	13,847	0.30
Abbvie	33,028	4,523	0.10
Adobe	124,648	37,966	0.82
Advanced Micro Devices	251,509	21,775	0.47
Aflac	31,399	2,500	0.05
Agilent Technologies	16,897	1,429	0.03
Air Products & Chemicals	7,996	1,652	0.04
Airbnb A	6,080	626	0.01
Alexandria Real Estate Equities	5,270	284	0.01
Alliant Energy	7,499	348	0.01
Allstate	44,895	6,939	0.15
Alphabet A	235,295	29,046	0.63
Alphabet C	197,166	24,551	0.53
Amazon.com	430,121	66,440	1.43
American Express	7,064	1,595	0.03
American International Group	37,905	2,376	0.05
American Tower	6,848	1,092	0.02
American Water Works	64,672	6,836	0.15
Ameriprise Financial	3,806	1,488	0.03
Ametek	2,500	339	0.01
Amgen	21,585	4,414	0.10
Analog Devices	41,013	7,012	0.15
Annaly Capital Management	100,004	1,484	0.03
ANSYS	3,794	981	0.02
Apple	1,235,788	196,723	4.23
Applied Materials	167,415	21,998	0.47
Archer Daniels Midland	9,582	353	0.01
Ares Management	5,288	671	0.01
Arista Networks	245,785	17,789	0.38
Arthur J. Gallagher	4,025	1,025	0.02
AT&T	419,027	8,629	0.19
Atlassian	11,258	1,871	0.04
Autodesk	108,314	24,123	0.52
Automatic Data Processing	4,034	959	0.02
AvalonBay Communities	29,703	4,598	0.10
Avery Dennison	2,109	289	0.01
Ball	149,796	6,019	0.13
Bank of America	236,659	7,914	0.17
Bank of New York Mellon	72,889	4,909	0.11
Baxter International	11,054	258	0.01
Becton Dickinson	9,854	1,278	0.03
Best Buy	49,239	2,701	0.06
Biogen IDEC	23,944	2,230	0.05
Blackrock Funding	6,492	4,808	0.10
Blackstone A	6,020	665	0.01
Booking Holdings	140	552	0.01
Boston Scientific	206,742	16,324	0.35

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bristol Myers Squibb	7,938	274	0.01
Broadcom corporation	140,725	24,632	0.53
Broadridge Financial Solutions	19,959	3,612	0.08
Brown & Brown	5,174	431	0.01
Burlington Store	6,354	1,266	0.03
BXP REIT	4,095	206	-
Cadence Design Systems	5,007	1,202	0.03
Campbell Soup	47,501	1,250	0.03
Capital One Financial	3,555	528	0.01
Cardinal Health	8,838	1,011	0.02
Carrier Global Corporation	8,057	446	0.01
Caterpillar	4,409	1,162	0.03
Cboe Global Markets	15,900	2,619	0.06
CBRE Group	22,138	2,173	0.05
Cencora	2,638	568	0.01
Centene	9,732	440	0.01
CenterPoint Energy	20,534	575	0.01
CF Industries	10,884	707	0.02
CH Robinson Worldwide	9,184	683	0.01
Cheniere Energy	9,581	1,700	0.04
Chevron	22,002	2,358	0.05
Chicago Mercantile Exchange	7,081	1,461	0.03
Chipotle Mexican Grill	19,450	762	0.02
Cigna Corporation	12,528	2,912	0.06
Cincinnati Financial	6,482	729	0.02
Cintas	34,072	5,605	0.12
Cisco Systems	3,227,602	156,173	3.36
Citigroup	882,606	50,495	1.09
Citizens Financial Group	38,567	1,211	0.03
Clorox	5,599	569	0.01
Cloudflare	21,832	2,512	0.05
Coca-Cola	2,200,721	118,748	2.56
Cognizant Technology Solutions	45,642	2,795	0.06
Colgate-Palmolive	48,742	3,290	0.07
Comcast	25,902	689	0.01
ConAgra Foods	84,695	1,451	0.03
ConocoPhillips	227,748	15,952	0.34
Consolidation Edison (New York registered)	8,386	644	0.01
Constellation Brands A	1,593	229	-
Copart	25,850	1,225	0.03
Corning	16,960	608	0.01
Corteva	8,408	432	0.01
Costar Group	11,287	646	0.01
Costco Wholesale	2,924	2,224	0.05
Croedstrike Holdings	4,797	1,559	0.03
CSX	207,626	4,892	0.11
Cummins	17,524	4,387	0.09
CVS Health	54,444	2,478	0.05
Danaher	19,004	2,732	0.06

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Datadog	2,910	257	0.01
Deckers Outdoor	21,506	2,056	0.04
Deere & Company	5,774	2,243	0.05
Dell Technologies	18,015	1,505	0.03
Devon Energy	11,244	283	0.01
Diamondback Energy	2,290	245	0.01
Digital Realty Trust	4,589	580	0.01
Discover Financial Services	28,915	4,368	0.09
Dollar Tree Stores	52,401	3,416	0.07
Dominion Energy	33,202	1,376	0.03
Domino's Pizza	758	277	0.01
Dow	71,292	1,605	0.03
DuPont De Nemours	16,873	866	0.02
Eastman Chemicals	3,954	242	0.01
eBay	411,165	21,855	0.47
Ecolab	127,239	24,518	0.53
Edison International	38,239	1,659	0.04
Edwards Lifesciences	34,675	2,007	0.04
Elevance Health	5,002	1,468	0.03
Eli Lilly and Company	57,257	31,654	0.68
Emerson Electric	8,440	764	0.02
Entergy	18,884	1,163	0.02
Equifax	10,235	2,122	0.05
Equinix REIT	904	590	0.01
Equity Lifestyle Properties	4,506	217	-
Equity Residential	8,675	463	0.01
Essex Property Trust	3,803	817	0.02
Estee Lauder A	20,336	975	0.02
Eversource Energy	50,554	2,374	0.05
Exelon	63,571	2,078	0.04
Expedia	3,744	468	0.01
Extra Space Storage	3,493	391	0.01
Exxon Mobil	61,459	5,025	0.11
FactSet Research Systems	2,317	817	0.02
Fedex	8,329	1,450	0.03
Ferguson Enterprises	2,736	375	0.01
Fidelity National Information	53,080	3,149	0.07
Fifth Third Bancorp	337,316	10,028	0.22
First Solar	31,472	4,412	0.09
Fiserv	7,389	885	0.02
Ford Motor	796,625	6,442	0.14
Fox Corporation A	8,696	363	0.01
Franklin Resources	40,348	674	0.01
Freeport - McMoRan Copper & Gold	294,860	8,546	0.18
Gartner	2,561	862	0.02
General Electric	7,684	1,328	0.03
General Mills	27,123	1,111	0.02
General Motors	648,054	24,467	0.53
Gilead Sciences	10,086	762	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Payments	42,763	2,672	0.06
Goldman Sachs	6,576	3,052	0.07
Grainger (W.W.)	346	282	0.01
Halliburton	11,796	187	-
Hartford Financial Services	148,384	14,441	0.31
Healthpeak Properties	43,569	567	0.01
Hershey	43,177	5,322	0.11
Hess	16,988	1,726	0.04
Hewlett-Packard	887,320	11,773	0.25
Hilton Worldwide Holdings	5,239	996	0.02
Home Depot	119,952	34,236	0.74
Hormel Foods	49,074	1,114	0.02
Host Marriott	45,721	531	0.01
HP	563,090	12,211	0.26
Hubbell	2,639	768	0.02
Huntingdon Bancshares	60,607	734	0.02
Illinois Tool Works	2,822	527	0.01
Illumina	21,564	1,314	0.03
Ingersoll Rand	7,304	456	0.01
Intel	2,235,777	36,263	0.78
Intercontinental Exchange Group	109,594	14,428	0.31
International Business Machines	14,510	2,916	0.06
International Flavors & Fragrances	8,515	488	0.01
International Paper	42,480	1,585	0.03
Interpublic Group of Companies	174,834	3,315	0.07
Intuit	12,394	6,169	0.13
Intuitive Surgical	2,377	1,003	0.02
IQVIA Holdings	1,915	203	-
Iron Mountain	5,707	428	0.01
J.B. Hunt Transport Services	7,687	856	0.02
Jack Henry & Associates	2,731	371	0.01
Johnson & Johnson	1,967,514	221,663	4.77
JPMorgan Chase & Company	80,678	16,269	0.35
Juniper Networks	83,920	2,294	0.05
Kellanova	36,280	2,243	0.05
Keurig Dr Pepper	56,687	1,431	0.03
KeyCorp	52,774	656	0.01
Keysight Technologies	20,883	2,589	0.06
Kimberly-Clark	50,368	5,210	0.11
Kimco Realty	96,152	1,547	0.03
Kinder Morgan	256,346	5,407	0.12
KLA Tencor	4,355	2,644	0.06
Kraft Heinz Company	76,210	1,577	0.03
Kroger	47,566	2,421	0.05
Labcorp Holdings	3,053	567	0.01
LAM Research	44,190	2,821	0.06
Liberty Media Corporation	33,273	2,424	0.05
Lowe's Companies	52,788	9,242	0.20
LPL Financial Holdings	2,630	755	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lululemon Athletica	2,019	485	0.01
M&T Bank	23,544	3,315	0.07
Marathon Petroleum Corporation	30,652	3,817	0.08
Marriott International A	3,441	703	0.02
Marsh & McLennan	24,354	4,167	0.09
Marvell Technology	19,965	980	0.02
Mastercard	42,365	18,580	0.40
McCormick & Co.	41,645	2,343	0.05
McDonald's	5,102	1,208	0.03
Merck & Co.	401,807	22,628	0.49
Meta Platforms	74,051	35,892	0.77
Metlife	118,683	7,190	0.15
Mettler Toledo	906	782	0.02
Micron Technology	37,927	2,727	0.06
Microsoft	112,444	38,359	0.83
Mid-America Apartment Communities	1,654	201	-
Molson Coors Brewing B	44,478	1,885	0.04
Mondelez International	6,642	326	0.01
Moody's	120,315	44,193	0.95
Morgan Stanley	262,834	26,245	0.56
Motorola Solutions	3,271	1,048	0.02
MSCI	3,254	1,409	0.03
Nasdaq OMX Group	173,448	10,612	0.23
NetApp	5,346	402	0.01
NetFlix	2,848	2,523	0.05
Newmont Mining	416,088	15,618	0.34
NextEra Energy	29,728	1,669	0.04
Nike B	73,018	3,431	0.07
Norfolk Southern	2,363	434	0.01
NRG Energy	9,718	1,135	0.02
Nvidia	3,247,033	329,801	7.10
Occidental Petroleum	7,855	257	0.01
Okta	25,300	2,370	0.05
Omnicom	6,012	345	0.01
ONEOK	43,658	2,828	0.06
Onsemi	96,049	3,218	0.07
Oracle	19,581	2,348	0.05
Otis Worldwide Corporation	3,686	272	0.01
Paccar	4,199	303	0.01
Packaging Corporation of America	2,194	315	0.01
Palo Alto Networks	51,546	7,483	0.16
Parker-Hannifin	654	331	0.01
Paychex	21,130	2,456	0.05
PayPal	529,005	28,505	0.61
PepsiCo	251,531	24,904	0.54
Pfizer	427,278	7,268	0.16
Phillips 66	5,912	556	0.01
PNC Financial Services Group	21,407	2,895	0.06
Pool Corporation	3,644	860	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PPG Industries	9,865	840	0.02
Principal Financial Group	33,930	2,079	0.04
Procter & Gamble	59,038	7,227	0.16
Progressive	23,279	4,926	0.11
Prologis	10,647	876	0.02
Prudential Financial	7,815	630	0.01
Qualcomm	418,968	48,142	1.04
Raymond James Financial	6,666	767	0.02
Realty Income	8,383	350	0.01
Regeneron Pharmaceuticals	14,968	6,595	0.14
Regions Financial	96,542	1,633	0.04
Republic Services	10,622	1,959	0.04
Rockwell Automation	2,438	564	0.01
Ross Stores	3,126	357	0.01
S&P Global	15,474	6,052	0.13
Salesforce.com	336,966	73,775	1.59
Sandisk Corporation	9,814	300	0.01
SBA Communications REIT	2,149	371	0.01
Schlumberger	23,443	631	0.01
Sempra Energy	30,213	1,740	0.04
ServiceNow	11,920	9,298	0.20
Sherwin-Williams	1,092	297	0.01
Simon Property Group	3,125	384	0.01
Southwest Airlines	77,632	1,861	0.04
Square A	57,169	2,454	0.05
Starbucks	41,287	2,712	0.06
State Street	16,884	1,249	0.03
Steel Dynamics	5,013	505	0.01
Stryker	3,483	1,028	0.02
Super Micro Computer	6,222	206	-
Synopsys	1,399	542	0.01
Sysco	8,876	483	0.01
T Rowe Price Group	37,417	2,751	0.06
Tango Holdings	43,805	4,752	0.10
Targa Resources Corporation	3,375	423	0.01
Target	28,011	2,048	0.04
Tesla Motors	66,499	17,159	0.37
Texas Instruments	357,887	50,622	1.09
Thermo Fisher Scientific	4,088	1,246	0.03
TJX Companies	113,524	11,376	0.24
T-Mobile US	13,062	2,362	0.05
Tractor Supply Company	143,894	5,653	0.12
TransUnion	15,440	1,061	0.02
Travelers	11,901	2,428	0.05
Truist Financial	18,600	577	0.01
Twilio	7,440	639	0.01
Tyler Technologies	532	229	-
Tyson Foods	27,889	1,169	0.03
Uber Technologies	21,687	1,473	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Union Pacific	8,210	1,428	0.03
United Parcel Services B	15,337	1,159	0.02
United Rentals	9,751	5,241	0.11
UnitedHealth Group	24,469	5,050	0.11
US Bancorp	17,970	603	0.01
Valero Energy	3,691	376	0.01
Ventas	42,374	2,068	0.04
Verisk Analytics	19,534	4,520	0.10
Verizon Communications	1,625,937	53,245	1.15
Vertex Pharmaceuticals	2,186	715	0.02
Vertiv Holdings	19,327	1,534	0.03
Viatis	147,265	976	0.02
Visa A	1,149,920	314,034	6.76
W. R. Berkley	16,404	898	0.02
Wal-Mart Stores	247,174	17,951	0.39
Walt Disney	73,118	6,178	0.13
Waste Management	5,067	870	0.02
Wells Fargo & Co.	247,467	14,093	0.30
Welltower	6,647	735	0.02
West Pharmaceutical Services	1,918	304	0.01
Western Digital	29,443	1,102	0.02
Weyerhaeuser	8,638	172	-
Workday A	55,301	11,438	0.25
Xylem	24,632	2,350	0.05
Yum! Brands	34,475	3,817	0.08
Zillow Group	2,708	139	-
Zoetis	3,949	477	0.01
Zoom Video Communication A	6,959	439	0.01
Total United States		3,046,877	65.59

FUTURES - 0.11% (0.04%)

CME S&P 500 E-Mini Index Future June 2025	249	3,868	0.08
NYF MSCI EAFE Future June 2025	270	1,203	0.03
Total Futures		5,071	0.11

Portfolio of investments	4,570,743	98.40
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Net other assets	74,486	1.60
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Net assets	4,645,229	100.00
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+Investment managed by the HSBC Group

^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 securities.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	134.20p	114.60p	113.30p
Return before operating charges*	9.17p	22.18p	3.85p
Operating charges**	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	9.13p	22.15p	3.82p
Distributions on income shares	(2.63p)	(2.55p)	(2.52p)
Closing net asset value per share	140.70p	134.20p	114.60p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.80%	19.33%	3.37%
Other information			
Closing net asset value	£59,548,096	£62,123,873	£33,485,670
Closing number of shares	42,309,253	46,279,325	29,211,210
Operating charges - OCF	0.03%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	151.80p	136.00p	121.40p
Lowest share price	125.30p	114.50p	104.80p

Institutional Accumulation	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	143.00p	119.90p	116.00p
Return before operating charges*	9.84p	23.13p	3.93p
Operating charges**	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	9.80p	23.10p	3.90p
Distributions on accumulation shares	(2.81p)	(2.67p)	(2.58p)
Retained distributions on accumulation shares	2.81p	2.67p	2.58p
Closing net asset value per share	152.80p	143.00p	119.90p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.85%	19.27%	3.36%
Other information			
Closing net asset value	£65,329,817	£75,388,188	£68,640,207
Closing number of shares	42,757,738	52,701,527	57,258,292
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	161.80p	142.20p	124.20p
Lowest share price	133.50p	119.70p	107.20p

**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.

Comparative Tables

for the year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	134.20p	114.60p	113.30p
Return before operating charges*	9.16p	22.18p	3.85p
Operating charges**	(0.24p)	(0.20p)	(0.19p)
Return after operating charges*	8.92p	21.98p	3.66p
Distributions on income shares	(2.42p)	(2.38p)	(2.36p)
Closing net asset value per share	140.70p	134.20p	114.60p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.65%	19.18%	3.23%
Other information			
Closing net asset value	£8,657,547	£8,198,856	£3,923,892
Closing number of shares	6,153,744	6,109,524	3,423,957
Operating charges - OCF	0.17%	0.16%	0.16%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	151.60p	135.70p	121.30p
Lowest share price	125.10p	114.40p	104.80p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	142.40p	119.50p	115.80p
Return before operating charges*	9.67p	23.11p	3.90p
Operating charges**	(0.26p)	(0.21p)	(0.20p)
Return after operating charges*	9.50p	22.90p	3.70p
Distributions on income shares	(2.57p)	(2.48p)	(2.41p)
Retained distributions on accumulation shares	2.57p	2.48p	2.41p
Closing net asset value per share	151.90p	142.40p	119.50p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.67%	19.16%	3.20%
Other information			
Closing net asset value	£37,664,756	£53,304,649	£48,087,864
Closing number of shares	24,794,984	37,426,987	40,233,641
Operating charges - OCF	0.18%	0.16%	0.16%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	160.90p	141.60p	124.00p
Lowest share price	132.80p	119.30p	107.10p

**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 year ended 15 May 2025

Income S			
Change in net assets per share	15.5.25	15.5.24	15.5.23
Opening net asset value per share	134.00p	114.50p	113.20p
Return before operating charges*	9.16p	22.15p	3.85p
Operating charges**	(0.20p)	(0.16p)	(0.15p)
Return after operating charges*	8.96p	21.99p	3.70p
Distributions on income shares	(2.46p)	(2.49p)	(2.40p)
Closing net asset value per share	140.50p	134.00p	114.50p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.69%	19.21%	3.27%
Other information			
Closing net asset value	£49,180	£46,912	£51,511
Closing number of shares	35,000	35,000	45,000
Operating charges - OCF	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	151.50p	135.70p	121.20p
Lowest share price	125.00p	114.40p	104.70p

Accumulation S			
Change in net assets per share	15.5.25	15.5.24	15.5.23
Opening net asset value per share	142.60p	119.60p	115.80p
Return before operating charges*	9.71p	23.17p	3.96p
Operating charges**	(0.21p)	(0.17p)	(0.16p)
Return after operating charges*	9.50p	23.00p	3.80p
Distributions on accumulation shares	(2.62p)	(2.52p)	(2.45p)
Retained distributions on accumulation shares	2.62p	2.52p	2.45p
Closing net asset value per share	152.10p	142.60p	119.60p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.66%	19.23%	3.28%
Other information			
Closing net asset value	£152,170	£142,636	£119,664
Closing number of shares	100,044	100,044	100,044
Operating charges - OCF	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	161.10p	141.70p	124.10p
Lowest share price	132.90p	119.40p	107.10p

**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 year ended 15 May 2025

Accumulation T	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	143.40p	120.20p	116.30p
Return before operating charges*	9.86p	23.25p	3.93p
Operating charges**	(0.06p)	(0.05p)	(0.03p)
Return after operating charges*	9.80p	23.20p	3.90p
Distributions on accumulation shares	(2.81p)	(2.66p)	(2.56p)
Retained distributions on accumulation shares	2.81p	2.66p	2.56p
Closing net asset value per share	153.20p	143.40p	120.20p
*after direct transaction costs of:***	0.02p	0.03p	0.03p
Performance			
Return after charges	6.83%	19.30%	3.35%
Other information			
Closing net asset value	£4,473,827,737	£3,890,870,511	£3,067,166,294
Closing number of shares	2,920,109,960	2,712,429,004	2,551,101,103
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	162.20p	142.60p	124.60p
Lowest share price	133.90p	120.00p	107.60p
**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 year ended 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		214,294		572,145
Revenue	3	95,956		84,212	
Expenses	4	(1,842)		(1,537)	
Interest payable and similar charges		(12)		(8)	
Net revenue before taxation		94,102		82,667	
Taxation	5	(10,727)		(9,239)	
Net revenue after taxation			83,375		73,428
Total return before distributions			297,669		645,573
Distributions	6		(83,456)		(73,436)
Change in net assets attributable to shareholders from investment activities			214,213		572,137

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,090,076		3,221,475
Amounts receivable on creation of shares	647,285		604,055	
Amounts payable on cancellation of shares	(390,811)		(382,951)	
		256,474		221,104
Dilution adjustment		692		869
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		214,213		572,137
Retained distribution on accumulation shares		83,774		74,491
Closing net assets attributable to shareholders		4,645,229		4,090,076

Balance Sheet

as at 15 May 2025

		15.5.25		15.5.24	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			4,570,743		4,024,403
Current assets					
Debtors	8	16,862		22,412	
Cash and bank balances		59,982		49,009	
Total current assets			76,844		71,421
Total assets			4,647,587		4,095,824
Liabilities					
Creditors					
Distribution payable on income shares		(1,262)		(1,327)	
Other creditors	9	(1,096)		(4,421)	
Total creditors			(2,358)		(5,748)
Total liabilities			(2,358)		(5,748)
Net assets attributable to shareholders			4,645,229		4,090,076

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Income				
Group 1	2.627274	-	2.627274	2.551763
Group 2	1.248347	1.378927	2.627274	2.551763
Institutional Accumulation				
Group 1	2.807178	-	2.807178	2.668547
Group 2	1.373313	1.433865	2.807178	2.668547
Income C				
Group 1	2.423180	-	2.423180	2.377397
Group 2	1.332399	1.090781	2.423180	2.377397
Accumulation C				
Group 1	2.567282	-	2.567282	2.476958
Group 2	1.709951	0.857331	2.567282	2.476958
Income S				
Group 1	2.462914	-	2.462914	2.487914
Group 2	2.462914	0.000000	2.462914	2.487914
Accumulation S				
Group 1	2.618567	-	2.618567	2.522490
Group 2	2.618567	0.000000	2.618567	2.522490
Accumulation T				
Group 1	2.805862	-	2.805862	2.660162
Group 2	1.692799	1.113063	2.805862	2.660162

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency losses	(3,147)	(780)
Transaction charges	(26)	(14)
Management fee rebates	246	-
Capital special dividends	283	517
Gains on derivative contracts	6,519	8,484
Gains on non-derivative securities	210,419	563,938
Net capital gains	214,294	572,145
3. Revenue		
UK dividends (net)	7,820	6,463
Property investment income	25	19
Overseas dividends	85,680	75,408
Rebate to control charge for Accumulation T class	439	131
Deposit interest	156	195
Bank interest	1,519	1,231
Stocklending income	296	762
Stock dividends	21	3
Total revenue	95,956	84,212
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	1,264	1,044
Safe custody fee	229	186
	1,493	1,230
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	291	261
Other expenses:		
Audit fee	12	10
Legal fee	1	-
Licence fee	31	34
Report and accounts fee	2	2
Administration fee	12	-
	58	46
Total expenses	1,842	1,537
Audit fees excluding VAT for the year were £9,602 (2024: £8,250).		

15.5.25 15.5.24
£'000 £'000

5. Taxation**a) Analysis of tax charge in year:**

Corporation tax	321	299
Double tax relief	(89)	(86)
Overseas tax	10,333	8,934
Reclaimable tax written off	162	92
Total tax for the year (note 5b)	10,727	9,239

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	94,102	82,667
Corporation tax at 20%	18,820	16,533
Effects of:		
Revenue not subject to taxation	(18,548)	(16,234)
Taxable management fee rebates accounted for as capital	49	-
Irrecoverable overseas tax	10,302	8,926
Reclaimable tax written off	162	92
Overseas tax on special dividends in capital	31	8
Double tax relief	(89)	(86)
Total tax charge for the year (note 5a)	10,727	9,239

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	85,035	75,818
	85,035	75,818
Add: Amounts deducted on cancellation of shares	3,569	3,025
Deduct: Amounts received on issue of shares	(5,148)	(5,407)
Net distribution for the year	83,456	73,436

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	83,375	73,428
Overseas tax on special dividends in capital	81	8
Net distribution for the year	83,456	73,436

8. Debtors

Amounts receivable for creation of shares	3,689	10,113
Sales awaiting settlement	44	40
Accrued revenue	9,195	9,260
Overseas tax recoverable	3,934	2,998
Tax recoverable	-	1
Total debtors	16,862	22,412

9. Other Creditors

Amounts payable for cancellation of shares	560	3,831
Accrued expenses	257	183
Monies due to ACD	128	194
Corporation tax payable	151	213
Total other creditors	1,096	4,421

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.24	46,279,325	52,701,527	6,109,524	37,426,987
Share movements 16.5.24 to 15.5.25				
Shares issued	18,549,769	694,735	1,285,396	4,353,308
Shares cancelled	(22,519,841)	(10,638,524)	(1,241,176)	(16,985,311)
Closing shares issued at 15.5.25	42,309,253	42,757,738	6,153,744	24,794,984
		<i>Income S</i>	<i>Accumulation S</i>	<i>Accumulation T</i>
Opening shares issued at 16.5.24		35,000	100,044	2,712,429,004
Share movements 16.5.24 to 15.5.25				
Shares issued		-	-	416,639,641
Shares cancelled		-	-	(208,958,685)
Closing shares issued at 15.5.25		35,000	100,044	2,920,109,960

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Accumulation S %</i>
As at 15.5.25	96.73	100.00	-
As at 15.5.24	95.31	100.00	99.96

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £2,886,503 (15.5.24: £6,002,062). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £14,469,307 (15.5.24: £12,114,590) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £3,189,497 (15.5.24: £2,113,391).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	212,089	170,475	24,174	6,011	236,263	176,486
Australian dollar	95,063	88,497	1,244	673	96,307	89,170
Canadian dollar	52,969	102,313	1,623	562	54,592	102,875
Danish krone	26,242	36,499	194	150	26,436	36,649
Euro	428,015	363,063	6,489	3,557	434,504	366,620
Hong Kong dollar	28,633	24,122	26	304	28,659	24,426
Israeli shekel	9,149	6,061	48	85	9,197	6,146
Japanese yen	305,581	281,595	3,476	3,019	309,057	284,614
Korean won	48,513	57,754	167	116	48,680	57,870
New Zealand dollar	3,170	3,548	96	83	3,266	3,631
Norwegian krone	7,574	6,575	280	339	7,854	6,914
Poland zloty	4,320	3,746	19	66	4,339	3,812
Singapore dollar	18,401	15,256	284	259	18,685	15,515
Swedish krona	39,673	33,353	1,053	171	40,726	33,524
Swiss franc	117,700	96,768	2,079	1,715	119,779	98,483
United States dollar	3,173,651	2,734,778	33,234	48,563	3,206,885	2,783,341
Total	4,570,743	4,024,403	74,486	65,673	4,645,229	4,090,076

*No currency risk as Sterling is the base currency.

At the year end, 1.29% (15.5.24: 1.20%) of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

This Fund has an Institutional share class, C share class, S share class and T share class.

The annual ACD charge on Institutional share class is nil, 0.14% on the C share class, 0.11% on S share class and 0.028% on T share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 361 to 364. The distribution per share class is given in the Distribution Tables on page 366.

All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £98,741 (15.5.24: £253,877) payable to HSBC Bank plc.

15. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,437,865	91	0.01	369	0.03	2	-
Corporate actions	483	-	-	-	-	-	-
Total purchases before transaction costs	1,438,348	91		369		2	
Transaction costs	462						
Total purchases after commission, tax and fees	1,438,810						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	1,104,849	27	-	28	-	23	-
Corporate actions	1,480	-	-	-	-	-	-
Total sales before transaction costs	1,106,329	27		28		23	
Transaction costs	(78)						
Total sales after commission, tax and fees	1,106,251						

The Fund had paid £19,001 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,241,915	187	0.02	454	0.04	4	-
Corporate actions	1,024	-	-	-	-	-	-
Total purchases before transaction costs	1,242,939	187		454		4	
Transaction costs	645						
Total purchases after commission, tax and fees	1,243,584						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	912,720	100	0.01	26	-	7	-
Corporate actions	3,404	-	-	-	-	-	-
Total sales before transaction costs	916,124	100		26		7	
Transaction costs	(133)						
Total sales after commission, tax and fees	915,991						

The Fund had paid £23,983 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

18. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	4,565,672	-	-	4,565,672
Derivatives	5,071	-	-	5,071
	4,570,743	-	-	4,570,743

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	4,022,672	-	-	4,022,672
Derivatives	1,731	-	-	1,731
	4,024,403	-	-	4,024,403

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £457,074,323 (15.5.24: £402,440,274).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £440,896,630 (15.5.24: £91,358,994).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

USA Lower Carbon ESG Tilt Equity Index Fund (formerly USA Sustainable Equity Index Fund)

Investment Objective

The Fund aims to track 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 US 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 5.27% during the reporting period. The Technology sector was the largest contributor, followed by Industrials and Financials. Conversely, Health Care, Consumer Staples and Energy weighed on performance.

US equities rose over the reporting period but saw significant volatility owing to factors like technology sector disruptions especially in the AI space, presidential elections, trade policy uncertainty changing interest rate expectations. 2024 saw US equities outperforming all major equity markets driven by large cap technology stocks which gave strong earnings and outlook statements amid enthusiasm around the AI space. The Fed delivering a bold 50bps rate cut in September and kicking off the easing cycle further boosted market sentiment during that period. While US equities outperformed all the major equity markets last year, 2025 has played out quite differently. Tariff announcements from the US were more severe than expected, leading to a sell-off in equities. 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with were announced. Another reason for US underperformance was developments in the AI sector with the launch of DeepSeek, leading to concerns around competition in the broader AI space. That said, the month of May saw US stocks largely recover losses from early in Q1/Q2, led by a technology sector rebound, signs of de-escalating trade tensions and a robust first quarter earnings season. On the macroeconomic front, the economy entered 2025 with elevated profits and a strong labour market. However, higher tariffs and elevated policy uncertainty have dented business and consumer confidence. Q1 GDP underwhelmed as the data revealed that the US economy had contracted, and inflation declined, leading to concerns regarding US recession in a stagflationary environment. The Fed is set to take a cautious approach to policy easing given the cloudy outlook and perceived upside inflation risks. Overall, earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to tech sector dominance, and weaker consumer confidence. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

Investment Performance

During the year under review the value of the shares in the Fund increased by 4.31% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 5.27%.

(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 - Fund: 47.20; Reference Comparator: 98.80; Improvement: 52%.

ESG - Fund: 4.00; Reference Comparator: 3.30; Improvement: 19%.

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 30 April 2025.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.25.

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 16 May 2025

	Institutional Income	Institutional Accumulation	Income C
Price	122.7p xd	128.9p	122.7p xd
Distribution payable (on 15 July 2025) per share net	1.521343p	0.377230p	1.411989p
Current net estimated yield	1.25%	1.21%	1.16%
Annual ACD charge	0.00%	0.00%	0.09%

Fund Particulars

as at 16 May 2025

	Accumulation C	Income S	Accumulation S
Price	127.8p	122.7p xd	128.0p
Distribution payable (on 15 July 2025) per share net	1.458120p	1.449200p	1.493459p
Current net estimated yield	1.15%	1.19%	1.17%
Annual ACD charge	0.09%	0.06%	0.06%

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.15% (0.32%)			
Financials - 0.15% (0.32%)			
Arch Capital Group	403	28	0.09
Credicorp (Nys)	72	11	0.04
Everest	26	7	0.02
Renaissancere Holdings	4	1	-
Total Financials		47	0.15
Total Bermuda		47	0.15
CAYMAN ISLANDS - 0.02% (0.02%)			
Financials - 0.01% (0.02%)			
NU Holdings	331	3	0.01
Total Financials		3	0.01
Technology - 0.01% (0.00%)			
GlobalFoundries	127	4	0.01
Total Technology		4	0.01
Total Cayman Islands		7	0.02
CHANNEL ISLANDS - 0.00% (0.05%)			
Consumer Goods - 0.00% (0.04%)			
Technology - 0.00% (0.01%)			
IRELAND - 2.82% (2.75%)			
Basic Materials - 1.00% (1.25%)			
Linde	916	313	1.00
Total Basic Materials		313	1.00
Industrials - 0.68% (0.75%)			
Accenture	393	96	0.31
Eaton	296	73	0.23
ICON	29	3	0.01
Pentair	232	17	0.05
Trane Technologies	82	26	0.08
Total Industrials		215	0.68
Consumer Goods - 0.04% (0.00%)			
APTIV Holdings	216	11	0.04
Total Consumer Goods		11	0.04
Healthcare - 0.42% (0.35%)			
Medtronic	2,000	130	0.42
Steris	8	1	-
Total Healthcare		131	0.42
Consumer Services - 0.34% (0.24%)			
Johnson Controls	1,476	108	0.34
Total Consumer Services		108	0.34

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 0.10% (0.11%)			
AON	79	21	0.07
Willis Towers Watson	42	10	0.03
Total Financials		31	0.10
Technology - 0.24% (0.05%)			
Seagate Technology	302	24	0.08
TE Connectivity	421	52	0.16
Total Technology		76	0.24
Total Ireland		885	2.82
LIBERIA - 0.03% (0.02%)			
Consumer Services - 0.03% (0.02%)			
Royal Caribbean Cruises	49	9	0.03
Total Consumer Services		9	0.03
Total Liberia		9	0.03
LUXEMBOURG - 0.10% (0.05%)			
Technology - 0.10% (0.05%)			
Spotify Technology	62	30	0.10
Total Technology		30	0.10
Total Luxembourg		30	0.10
NETHERLANDS - 0.47% (0.14%)			
Basic Materials - 0.02% (0.03%)			
Lyondell Basell Industries	114	5	0.02
Total Basic Materials		5	0.02
Industrials - 0.23% (0.00%)			
CNH Industrial	7,334	74	0.23
Total Industrials		74	0.23
Technology - 0.22% (0.11%)			
NXP Semiconductors	438	69	0.22
Total Technology		69	0.22
Total Netherlands		148	0.47
SINGAPORE - 0.08% (0.04%)			
Industrials - 0.08% (0.04%)			
Flex	822	26	0.08
Total Industrials		26	0.08
Total Singapore		26	0.08
SWITZERLAND - 0.34% (0.83%)			
Industrials - 0.00% (0.03%)			
Financials - 0.32% (0.78%)			
Chubb	464	102	0.32
Total Financials		102	0.32

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 0.02% (0.02%)			
Garmin	41	6	0.02
Total Technology		6	0.02
Total Switzerland		108	0.34
UNITED KINGDOM - 0.01% (0.25%)			
Consumer Goods - 0.00% (0.25%)			
Healthcare - 0.01% (0.00%)			
Royalty Pharma	99	2	0.01
Total Healthcare		2	0.01
Total United Kingdom		2	0.01
UNITED STATES - 95.44% (94.32%)			
Oil & Gas - 1.8% (2.61%)			
Baker Hughes	140	4	0.01
Cheniere Energy	140	25	0.08
Chevron	345	37	0.12
ConocoPhillips	2,375	166	0.53
Devon Energy	136	3	0.01
Diamondback Energy	39	4	0.01
EOG Resources	33	3	0.01
Exxon Mobil	906	74	0.24
First Solar	217	30	0.10
Halliburton	261	4	0.01
Hess	193	20	0.06
Kinder Morgan	3,190	67	0.21
Marathon Petroleum Corporation	384	48	0.15
Occidental Petroleum	182	6	0.02
ONEOK	562	36	0.12
Phillips 66	97	9	0.03
Schlumberger	347	9	0.03
Targa Resources Corporation	54	7	0.02
Valero Energy	66	7	0.02
Williams Companies	127	6	0.02
Total Oil & Gas		565	1.80
Basic Materials - 1.66% (1.69%)			
Air Products & Chemicals	103	21	0.07
Avery Dennison	33	5	0.02
CF Industries	144	9	0.03
Dow	825	19	0.06
DuPont De Nemours	197	10	0.03
Eastman Chemicals	46	3	0.01
Ecolab	965	186	0.59
Freeport - McMoRan Copper & Gold	2,806	81	0.26
International Flavors & Fragrances	96	6	0.02
International Paper	259	10	0.03

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Newmont Mining	3,517	132	0.42
PPG Industries	112	10	0.03
Steel Dynamics	65	7	0.02
Vertiv Holdings	272	22	0.07
Total Basic Materials		521	1.66
Industrials - 2.61% (4.03%)			
3M	591	66	0.21
Agilent Technologies	228	19	0.06
Ametek	35	5	0.02
Automatic Data Processing	55	13	0.04
Ball	1,158	47	0.15
Broadridge Financial Solutions	152	28	0.09
Carrier Global Corporation	121	7	0.02
Caterpillar	53	14	0.04
CH Robinson Worldwide	43	3	0.01
Cintas	318	52	0.17
Costar Group	126	7	0.02
CSX	2,139	50	0.16
Cummins	164	41	0.13
Danaher	257	37	0.12
Deere & Company	71	28	0.09
Dover	22	3	0.01
Emerson Electric	93	8	0.03
Fastenal	44	3	0.01
Fedex	94	16	0.05
Ferguson Enterprises	36	5	0.02
Fiserv	100	12	0.04
General Electric	79	14	0.04
Global Payments	399	25	0.08
Grainger (W.W.)	5	4	0.01
Hubbell	30	9	0.03
Illinois Tool Works	39	7	0.02
Ingersoll-Rand	77	5	0.02
J.B. Hunt Transport Services	56	6	0.02
Keysight Technologies	205	25	0.08
Mettler Toledo	8	7	0.02
Norfolk Southern	32	6	0.02
Old Dominion Freight Line	19	2	0.01
Otis Worldwide Corporation	56	4	0.01
Paccar	48	3	0.01
Packaging Corporation of America	32	5	0.02
Parker-Hannifin	11	6	0.02
Paychex	225	26	0.08
Quanta Services	17	4	0.01
Republic Services	56	10	0.03
Rockwell Automation	25	6	0.02
Sherwin-Williams	24	7	0.02
TransUnion	160	11	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Trimble Navigation	46	2	0.01
Union Pacific	108	19	0.06
United Parcel Services B	197	15	0.05
United Rentals	90	48	0.15
Verisk Analytics	181	42	0.13
Vulcan Materials	19	4	0.01
Wabtec Corporation	23	4	0.01
Waste Management	30	5	0.02
Xylem	246	23	0.07
Zebra Technologies A	1	-	-
Total Industrials		818	2.61
Consumer Goods - 6.12% (4.65%)			
Archer Daniels Midland	145	5	0.02
Brown-Forman B	10	-	-
Campbell Soup	384	10	0.03
Church & Dwight	36	3	0.01
Clorox	62	6	0.02
Coca-Cola	15,274	824	2.62
Colgate-Palmolive	412	28	0.09
ConAgra Foods	715	12	0.04
Constellation Brands A	14	2	0.01
D.R.Horton	5	-	-
Deckers Outdoor Corporation	217	21	0.07
Electronic Arts	17	2	0.01
Estee Lauder A	227	11	0.03
Ford Motor	7,345	59	0.19
General Mills	271	11	0.03
General Motors	5,231	197	0.63
Hershey	333	41	0.13
Hormel Foods	379	9	0.03
JM Smucker	15	1	-
Kellanova	293	18	0.06
Kimberly-Clark	435	45	0.14
Kraft Heinz Company	705	15	0.05
Lululemon Athletica	30	7	0.02
McCormick & Co.	351	20	0.06
Molson Coors Brewing B	361	15	0.05
Mondelez International	100	5	0.02
Nike B	792	37	0.12
PepsiCo	2,057	204	0.65
Pool.com	39	9	0.03
Procter & Gamble	625	77	0.24
Rivian Automotive	178	2	0.01
Take-Two Interactive	21	4	0.01
Tesla Motors	822	212	0.67
Tyson Foods	251	11	0.03
Total Consumer Goods		1,923	6.12

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Healthcare - 12.31% (14.26%)			
Abbott Laboratories	1,659	167	0.53
Abbvie	482	66	0.21
Alnylam Pharmaceuticals	21	4	0.01
Amgen	289	59	0.19
Avantor	13	-	-
Baxter International	179	4	0.01
Becton Dickinson	136	18	0.06
Biogen IDEC	265	25	0.08
Boston Scientific	2,267	179	0.57
Bristol Myers Squibb	160	6	0.02
Centene	121	5	0.02
Cigna Corporation	165	38	0.12
Corteva	113	6	0.02
DaVita	12	1	-
Edwards Lifesciences	461	27	0.09
Elevance Health	69	20	0.06
Eli Lilly and Company	689	381	1.21
Gilead Sciences	133	10	0.03
HCA Holdings	15	4	0.01
Hologic	27	1	-
Humana	3	1	-
IDEXX Laboratories	9	3	0.01
Illumina	230	14	0.04
Intuitive Surgical	41	17	0.05
IQVIA Holdings	31	3	0.01
Johnson & Johnson	19,988	2,252	7.17
Labcorp Holdings	46	9	0.03
Merck & Co.	4,365	246	0.78
Molina Healthcare	5	1	-
Pfizer	5,150	88	0.28
Regeneron Pharmaceuticals	168	74	0.24
ResMed	13	2	0.01
Stryker	49	14	0.05
Thermo Fisher Scientific	63	19	0.06
UnitedHealth Group	333	69	0.22
Vertex Pharmaceuticals	36	12	0.04
Viatis	1,699	11	0.04
Waters	8	2	0.01
West Pharmaceutical Services	21	3	0.01
Zoetis	46	6	0.02
Total Healthcare		3,867	12.31
Consumer Services - 7.45% (8.40%)			
Airbnb	74	8	0.02
Amazon.com	4,917	760	2.42
Autozone	1	3	0.01
Best Buy	447	25	0.08

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Burlington Store	67	13	0.04
Cardinal Health	101	12	0.04
Carnival	169	3	0.01
Cencora	23	5	0.02
Chipotle Mexican Grill	247	10	0.03
Comcast	136	4	0.01
Copart	206	10	0.03
Costco Wholesale	44	33	0.10
CVS Health	500	23	0.07
Discovery	312	2	0.01
Dollar General	21	1	-
Dollar Tree Stores	497	32	0.10
Domino's Pizza	11	4	0.01
Expedia	51	6	0.02
Factset Research Systems	17	6	0.02
Fox Corporation A	115	5	0.02
Fox Corporation B	66	3	0.01
Hilton Worldwide Holdings	79	15	0.05
Home Depot	1,192	340	1.08
Interpublic Group of Companies	1,471	28	0.09
Keurig Dr Pepper	403	10	0.03
Kroger	429	22	0.07
Lowe's Companies	549	96	0.31
Marriott International new A	59	12	0.04
McDonald's	81	19	0.06
MercadoLibre	1	2	0.01
NetFlix	43	38	0.12
Omnicom	59	3	0.01
PayPal	4,098	221	0.70
Rollins	58	2	0.01
Ross Stores	50	6	0.02
Southwest Airlines	606	15	0.05
Starbucks	517	34	0.11
Sysco	125	7	0.02
Target	330	24	0.08
TJX Companies	1,154	116	0.37
Tractor Supply Company	1,292	51	0.16
Ulta Beauty	11	3	0.01
Wal-Mart Stores	2,731	198	0.63
Walt Disney	843	71	0.23
Yum! Brands	342	38	0.12
Total Consumer Services		2,339	7.45
Telecommunications - 2.14% (1.61%)			
Arista Networks	2,014	146	0.46
AT&T	4,234	87	0.28
T-Mobile US	150	27	0.09
Verizon Communications	12,602	413	1.31
Total Telecommunications		673	2.14

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Utilities - 0.26% (0.33%)			
Alliant Energy	37	2	0.01
American Water Works	190	20	0.06
Centerpoint Energy	113	3	0.01
Consolidation Edison (New York registered)	30	2	0.01
Dominion Energy	182	8	0.02
Edison International	128	6	0.02
Entergy	102	6	0.02
Eversource Energy	195	9	0.03
Exelon	268	9	0.03
NextEra Energy	152	9	0.03
Sempra Energy	144	8	0.02
Total Utilities		82	0.26
Financials - 16.32% (16.08%)			
Aflac	286	23	0.07
Alexandria Real Estate Equities	50	3	0.01
Allstate	347	54	0.17
American Express	98	22	0.07
American International Group	277	17	0.05
American Tower	90	14	0.04
Ameriprise Financial	27	11	0.03
Annaly Capital Management	769	11	0.03
Ares Management	26	3	0.01
AvalonBay Communities	275	43	0.14
Bank of America	2,296	77	0.25
Bank of New York Mellon	614	41	0.13
Berkshire Hathaway B	5	2	0.01
BlackRock Funding	61	45	0.14
BlackStone A	70	8	0.03
Block	567	24	0.08
Brown & Brown	71	6	0.02
BXP	58	3	0.01
Capital One Financial	41	6	0.02
CBOE Global Markets	101	17	0.05
CBRE Group	247	24	0.08
Chicago Mercantile Exchange	72	15	0.05
Cincinnati Financial	73	8	0.03
Citigroup	5,885	337	1.07
Citizens Financial Group	236	7	0.02
Digital Realty Trust	66	8	0.03
Discover Financial Services	232	35	0.11
Equifax	101	21	0.07
Equinix REIT	14	9	0.03
Equity Lifestyle Properties	71	3	0.01
Equity Residential	114	6	0.02
Essex Property Trust	43	9	0.03
Extra Space Storage	50	6	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fifth Third Bancorp	2,294	68	0.22
Franklin Resources	374	6	0.02
Gallagher (Arthur J)	38	10	0.03
Goldman Sachs	69	32	0.10
Hartford Financial Services	971	95	0.30
Healthpeak Properties	443	6	0.02
Host Marriott	618	7	0.02
Huntingdon Bancshares	630	8	0.03
Intercontinental Exchange Group	829	109	0.35
Iron Mountain	84	6	0.02
JPMorgan Chase & Company	790	159	0.51
KeyCorp	483	6	0.02
Kimco Realty	966	16	0.05
LPL Financial Holdings	17	5	0.02
M&T Bank	175	25	0.08
Marsh & McLennan	218	37	0.12
Mastercard	448	196	0.62
Metlife	911	55	0.17
Mid-America Apartment Communities	19	2	0.01
Moody's	751	276	0.88
Morgan Stanley	1,937	193	0.61
MSCI	31	13	0.04
Nasdaq OMX Group	1,166	71	0.23
PNC Financial Services Group	197	27	0.09
Principal Financial Group	273	17	0.05
Progressive	215	45	0.14
Prologis	150	12	0.04
Prudential Financial	89	7	0.02
Public Storage	6	1	-
Raymond James Financial	59	7	0.02
Realty Income	135	6	0.02
Regency Centers	56	3	0.01
Regions Financial	811	14	0.04
S&P Global	139	54	0.17
SBA Communications Corporation	23	4	0.01
Schwab (Charles)	54	4	0.01
Simon Property Group	50	6	0.02
State Street	154	11	0.03
Synchrony Financial	60	3	0.01
T Rowe Price Group	295	22	0.07
Tango	375	41	0.13
Travelers	105	21	0.07
Truist Financial	227	7	0.02
UDR	80	3	0.01
US Bancorp	224	8	0.03
Ventas	425	21	0.07
Visa A	8,503	2,322	7.39
W. R. Berkley	128	7	0.02

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wells Fargo & Co.	2,126	121	0.39
Welltower	71	8	0.03
Weyerhaeuser	145	3	0.01
Total Financials		5,124	16.32
Technology - 44.77% (40.62%)			
Adobe	1,277	389	1.24
Advanced Micro Devices	2,792	242	0.77
Akamai Technologies	31	2	0.01
Alphabet A	3,156	390	1.24
Alphabet C	2,645	329	1.05
Analog Devices	498	85	0.27
Ansys	53	14	0.04
Apple	14,881	2,369	7.54
Applied Materials	1,797	236	0.75
Atlassian	144	24	0.08
Autodesk	1,026	229	0.73
Booking Holdings	2	8	0.03
Broadcom	1,942	340	1.08
Cadence Design Systems	76	18	0.06
CDW	14	2	0.01
Cisco Systems	22,541	1,091	3.47
Cloudflare	273	31	0.10
Cognizant Technology Solutions	580	36	0.11
Corning	278	10	0.03
Coupang	95	2	0.01
CrowdStrike Holdings 'A'	70	23	0.07
Datadog	53	5	0.02
Dell Technologies	231	19	0.06
DoorDash	23	3	0.01
eBay	3,517	187	0.60
EPAM Systems	16	2	0.01
Fidelity National Information	518	31	0.10
Fortinet	44	3	0.01
Gartner	36	12	0.04
Gen Digital	173	4	0.01
Hewlett-Packard	8,103	108	0.34
HP	5,266	114	0.36
HubSpot	4	2	0.01
Intel	21,467	348	1.11
International Business Machines	226	45	0.14
Intuit	162	81	0.26
Jack Henry & Associates	25	3	0.01
Juniper Networks	705	19	0.06
KLA Tencor	63	38	0.12
LAM Research	622	40	0.13
Liberty Media Corporation	307	22	0.07
Marvell Technology	276	14	0.04

Portfolio Statement

as at 15 May 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Meta Platforms	1,017	493	1.57
Microchip Technology	73	3	0.01
Micron Technology	577	41	0.13
Microsoft	1,723	588	1.87
MongoDB	3	-	-
Monolithic Power Systems	3	2	0.01
Motorola Solutions	42	13	0.04
NetApp	87	7	0.02
Nvidia	36,612	3,719	11.84
Okta	226	21	0.07
ON Semiconductor	1,100	37	0.12
Oracle	318	38	0.12
Palo Alto Networks	619	90	0.29
Qualcomm	4,134	475	1.51
Salesforce.com	3,347	733	2.33
Sandisk Corporation	98	3	0.01
ServiceNow	151	118	0.38
Skyworks Solutions	26	1	-
Super Micro Computer	93	3	0.01
Synopsys	25	10	0.03
Teradyne	21	1	-
Texas Instruments	3,639	515	1.64
Twilio	101	9	0.03
Tyler Technologies	9	4	0.01
Uber Technologies	307	21	0.07
Veeva Systems	16	3	0.01
Western Digital	369	14	0.04
Workday A	572	118	0.38
Zillow Group	82	4	0.01
Zoom Video Communications A	110	7	0.02
Total Technology		14,061	44.77
Futures - 0.00% (0.04%)			
CME S&P 500 Micro E-Mini Futures June 2025	8	1	-
Total Futures		1	-
Total United States		29,974	95.44
Portfolio of investments		31,236	99.46
Net other assets		169	0.54
Net assets		31,405	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.

Comparative Tables

for the year ended 15 May 2025

Institutional Income	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	118.10p	98.00p	99.00p
Return before operating charges*	6.23p	21.73p	0.78p
Operating charges**	(0.11p)	(0.10p)	(0.11p)
Return after operating charges*	6.12p	21.63p	0.67p
Distributions on income shares	(1.52p)	(1.53p)	(1.67p)
Closing net asset value per share	122.70p	118.10p	98.00p
*after direct transaction costs of:***	0.04p	0.02p	0.02p
Performance			
Return after charges	5.18%	22.07%	0.68%
Other information			
Closing net asset value	£27,382,165	£24,353,182	£26,093,837
Closing number of shares	22,316,702	20,612,175	26,624,321
Operating charges - OCF	0.09%****	0.10%	0.11%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price	137.80p	119.90p	106.50p
Lowest share price	107.90p	97.82p	90.35p

Institutional Accumulation	15.5.25#	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	121.90p	99.80p	99.12p
Return before operating charges*	7.04p	22.19p	0.79p
Operating charges**	(0.04p)	(0.09p)	(0.11p)
Return after operating charges*	7.00p	22.10p	0.68p
Distributions on accumulation shares	(0.38p)	(1.56p)	(1.67p)
Retained distributions on accumulation shares	0.38p	1.56p	1.67p
Closing net asset value per share	128.90p	121.90p	99.80p
*after direct transaction costs of: ***	0.04p	0.02p	0.02p
Performance			
Return after charges	5.74%	22.14%	0.69%
Other information			
Closing net asset value	£37,466	£6,981,643	£3,456,973
Closing number of shares	29,070	5,728,992	3,464,006
Operating charges - OCF	0.03%****	0.08%	0.11%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price	143.50p	122.10p	106.60p
Lowest share price	112.00p	99.60p	90.49p

#The Institutional Accumulation class closed on 25 November 2024 and relaunched on 2 December 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.

**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the year ended 15 May 2025

Income C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	118.10p	98.00p	99.00p
Return before operating charges*	6.23p	21.73p	0.78p
Operating charges**	0.22p	(0.20p)	(0.20p)
Return after operating charges*	6.01p	21.53p	0.58p
Distributions on income shares	(1.41p)	(1.43p)	(1.58p)
Closing net asset value per share	122.70p	118.10p	98.00p
*after direct transaction costs of:***	0.04p	0.02p	0.02p
Performance			
Return after charges	5.09%	21.97%	0.59%
Other information			
Closing net asset value	£41,338	£35,440	£39,202
Closing number of shares	33,696	30,000	40,000
Operating charges - OCF	0.18% ****	0.19%	0.20%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price	137.70p	119.80p	106.50p
Lowest share price	107.80p	97.82p	90.34p

Accumulation C	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	121.70p	99.70p	99.12p
Return before operating charges*	6.27p	22.20p	0.78p
Operating charges**	(0.27p)	(0.20p)	(0.20p)
Return after operating charges*	6.00p	22.00p	0.58p
Distributions on accumulation shares	(1.46p)	(1.46p)	(1.58p)
Retained distributions on accumulation shares	1.46p	1.46p	1.58p
Closing net asset value per share	127.70p	121.70p	99.70p
*after direct transaction costs of: ***	0.04p	0.02p	0.02p
Performance			
Return after charges	4.93%	22.07%	0.59%
Other information			
Closing net asset value	£3,868,585	£46,063	£39,882
Closing number of shares	3,028,518	37,864	40,000
Operating charges - OCF	0.21% ****	0.19%	0.20%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price	141.70p	121.90p	106.60p
Lowest share price	111.00p	99.50p	90.48p

**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.

**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.12%.

Comparative Tables

for the year ended 15 May 2025

Income S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	118.10p	98.00p	99.00p
Return before operating charges*	6.23p	21.73p	0.78p
Operating charges**	(0.18p)	(0.17p)	(0.17p)
Return after operating charges*	6.05p	21.56p	0.61p
Distributions on income shares	(1.45p)	(1.46p)	(1.61p)
Closing net asset value per share	122.70p	118.10p	98.00p
*after direct transaction costs of:***	0.04p	0.02p	0.02p
Performance			
Return after charges	5.12%	22.00%	0.62%
Other information			
Closing net asset value	£36,808	£35,443	£39,202
Closing number of shares	30,000	30,000	40,000
Operating charges - OCF	0.14% ****	0.16%	0.17%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price	137.70p	119.90p	106.50p
Lowest share price	107.80p	97.82p	90.35p

Accumulation S	15.5.25	15.5.24	15.5.23
Change in net assets per share			
Opening net asset value per share	121.70p	99.74p	99.13p
Return before operating charges*	6.38p	22.13p	0.78p
Operating charges**	(0.18p)	(0.17p)	(0.17p)
Return after operating charges*	6.20p	21.96p	0.61p
Distributions on accumulation shares	(1.49p)	(1.49p)	(1.61p)
Retained distributions on accumulation shares	1.49p	1.49p	1.61p
Closing net asset value per share	127.90p	121.70p	99.74p
*after direct transaction costs of:***	0.04p	0.02p	0.02p
Performance			
Return after charges	5.09%	22.02%	0.62%
Other information			
Closing net asset value	£38,429	£36,568	£39,896
Closing number of shares	30,043	30,043	40,000
Operating charges - OCF	0.14% ****	0.16%	0.17%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price	141.90p	122.00p	106.60p
Lowest share price	111.10p	99.54p	90.48p

**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.

**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.09%.

Statement of Total Return

for the year ended 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,460		5,210
Revenue	3	507		506	
Expenses	4	(17)		(24)	
Net revenue before taxation		490		482	
Taxation	5	(67)		(71)	
Net revenue after taxation			423		411
Total return before distributions			1,883		5,621
Distributions	6		(421)		(411)
Change in net assets attributable to shareholders from investment activities			1,462		5,210

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2025

	15.5.25		15.5.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,488		29,709
Amounts receivable on creation of shares	17,663		8,306	
Amounts payable on cancellation of shares	(19,278)		(11,843)	
		(1,615)		(3,537)
Dilution adjustment		25		16
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,462		5,210
Retained distribution on accumulation shares		45		90
Closing net assets attributable to shareholders		31,405		31,488

Balance Sheet

as at 15 May 2025

	Notes	15.5.25		15.5.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			31,236		31,106
Current assets					
Debtors	8	34		121	
Cash and bank balances		775		600	
Total current assets			809		721
Total assets			32,045		31,827
Liabilities					
Creditors					
Distribution payable on income shares		(340)		(316)	
Other creditors	9	(300)		(23)	
Total creditors			(640)		(339)
Total liabilities			(640)		(339)
Net assets attributable to shareholders			31,405		31,488

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Institutional Income				
Group 1	1.521343	-	1.521343	1.527801
Group 2	0.702592	0.818751	1.521343	1.527801
Institutional Accumulation				
Group 1	0.377230	-	0.377230	1.555659
Group 2	0.049326	0.327904	0.377230	1.555659
Income C				
Group 1	1.411989	-	1.411989	1.429766
Group 2	0.733430	0.678559	1.411989	1.429766
Accumulation C				
Group 1	1.458120	-	1.458120	1.455074
Group 2	0.841369	0.616751	1.458120	1.455074
Income S				
Group 1	1.449200	-	1.449200	1.462366
Group 2	1.449200	0.000000	1.449200	1.462366
Accumulation S				
Group 1	1.493459	-	1.493459	1.488433
Group 2	1.493459	0.000000	1.493459	1.488433

Notes to the Financial Statements

for the year ended 15 May 2025

	15.5.25 £'000	15.5.24 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency (losses)/gains	(55)	14
Transaction charges	(14)	(4)
Capital special dividends	1	5
Gains on derivative contracts	73	77
Gains on non-derivative securities	1,455	5,118
Net capital gains	1,460	5,210
3. Revenue		
UK dividends (net)	3	3
Overseas dividends	488	494
Deposit interest	3	2
Bank interest	13	7
Total revenue	507	506
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2	-
Registration fee	3	-
Safe custody fee	1	1
	6	1
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	4	3
Other expenses:		
Audit fee	12	9
Licence fee	(5)	11
	7	20
Total expenses	17	24
Audit fees excluding VAT for the year were £8,924 (2024: £7,600).		

	15.5.25 £'000	15.5.24 £'000
5. Taxation		
a) Analysis of tax charge in the year:		
Overseas tax	70	71
Total current tax charge for the year (note 5b)	70	71
Deferred tax (note 5c)	(3)	-
Total tax for the year (note 5b)	67	71
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	490	482
Corporation tax at 20%	98	96
Effects of:		
Revenue not subject to taxation	(97)	(98)
Irrecoverable overseas tax	70	71
Utilisation of excess management expenses	(4)	2
Total tax charge for the year (note 5a)	67	71
c) Provision for deferred taxation		
At 15 May 2025, there is no potential deferred tax asset (15.5.24: £3,795) in relation to surplus management expenses (15.5.24: £18,976). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	385	406
	385	406
Add: Amounts deducted on cancellation of shares	144	81
Deduct: Amounts received on issue of shares	(108)	(76)
Net distribution for the year	421	411
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	423	411
Deferred tax	(2)	-
Net distribution for the year	421	411
8. Debtors		
Amounts receivable for creation of shares	17	100
Accrued revenue	14	21
Deferred tax	3	-
Total debtors	34	121
9. Other Creditors		
Amounts payable for cancellation of shares	274	-
Accrued expenses	26	23
Total other creditors	300	23

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	20,612,175	5,728,992	30,000
Share movements 16.5.24 to 15.5.25			
Shares issued	9,292,159	1,298,907	3,698
Shares cancelled	(7,587,632)	(6,998,829)	(2)
Closing shares issued at 15.5.25	22,316,702	29,070	33,696

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	37,864	30,000	30,043
Share movements 16.5.24 to 15.5.25			
Shares issued	3,192,437	-	-
Shares cancelled	(201,783)	-	-
Closing shares issued at 15.5.25	3,028,518	30,000	30,043

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>
As at 15.5.25	99.94	-
As at 15.5.24	99.97	99.65

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £264,009 (15.5.24: £96,389). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.25	15.5.24	15.5.25	15.5.24	15.5.25	15.5.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(187)	(202)	(187)	(202)
United States dollar	31,236	31,106	356	584	31,592	31,690
Total	31,236	31,106	169	382	31,405	31,488

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.47% (15.5.24: 1.91%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, C share class and S share class.

The annual ACD charge on the institutional share class is nil, 0.09% on the C share class and 0.06% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 387 to 389. The distribution per share class is given in the Distribution Table on page 391.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 386, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives (15.5.24: none).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.24: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	20,282	4	0.02	-	-	-	-
Total purchases before transaction costs	20,282	4		-		-	
Transaction costs	4						
Total purchases after commission, tax and fees	20,286						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	21,600	3	0.01	-	-	-	-
Corporate actions	4	-	-	-	-	-	-
Total sales before transaction costs	21,604	3		-		-	
Transaction costs	(3)						
Total sales after commission, tax and fees	21,601						

The Fund had paid £1,890 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	11,400	2	0.02	-	-	-	-
Corporate actions	4	-	-	-	-	-	-
Total purchases before transaction costs	11,404	2		-		-	
Transaction costs	2						
Total purchases after commission, tax and fees	11,406						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	14,742	4	0.03	-	-	-	-
Corporate actions	47	-	-	-	-	-	-
Total sales before transaction costs	14,789	4		-		-	
Transaction costs	(4)						
Total sales after commission, tax and fees	14,785						

The Fund had paid £1,007 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	31,235	-	-	31,235
Derivatives	1	-	-	1
	31,236	-	-	31,236

For the year ended 15 May 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	31,094	-	-	31,094
Derivatives	12	-	-	12
	31,106	-	-	31,106

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £3,123,580 (15.5.24: £3,110,595).).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £3,159,222 (15.5.24: £3,169,003).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.24: no significant exposure).

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 and tax.

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

S&P 500 Equal Weight Thermal Coal Screened Index was marginally down circa -0.1% during the reporting period (03 October 2024 to 15 May 2025). The main detractors were the Health Care, Basic Materials and Energy while Consumer Discretionary, Financials and Technology contributed positively.

US equities saw significant volatility during the reporting period. While US equities outperformed all the major equity markets last year, 2025 has played out quite differently. Tariff announcements from the US were more severe than expected, leading to a sell-off in equities. 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with were announced. Another reason for US underperformance was developments in the AI sector with the launch of DeepSeek, leading to concerns around competition in the broader AI space. That said, the month of May saw US stocks largely recover losses from early in Q1/Q2, led by a technology sector rebound, signs of de-escalating trade tensions and a robust first quarter earnings season. On the macroeconomic front, the economy entered 2025 with elevated profits and a strong labour market. However, higher tariffs and elevated policy uncertainty have dented business and consumer confidence. Q1 GDP underwhelmed as the data revealed that the US economy had contracted, and inflation declined, leading to concerns regarding US recession in a stagflationary environment. The Fed is set to take a cautious approach to policy easing given the cloudy outlook and perceived upside inflation risks. Overall, earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to tech sector dominance, and weaker consumer confidence. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.

Investment Performance

As the fund launched on 3 October 2024, there are no performance values available.

Tracking Error

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

Fund Particulars as at 16 May 2025			
	Institutional Income	Institutional Accumulation	Income C
Price	99.73p xd	99.70p	98.70p xd
Distribution payable (on 15 July 2025) per share net	0.067125p	0.067061p	0.834051p
Current net estimated yield	2.00%	2.00%	1.85%
Annual ACD charge	0.00%	0.00%	0.13%

Fund Particulars as at 16 May 2025			
	Accumulation C	Income S	Accumulation S
Price	99.64p	98.79p xd	99.67p
Distribution payable (on 15 July 2025) per share net	0.843171p	0.967494p	0.885467p
Current net estimated yield	1.84%	1.85%	1.84%
Annual ACD charge	0.13%	0.06%	0.06%

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.19%			
Industrials - 0.19%			
Amcor	141,040	990	0.19
Total Industrials		990	0.19
Total Australia		990	0.19
BERMUDA - 0.78%			
Industrials - 0.19%			
Norwegian Cruise Line Holdings	70,834	1,018	0.19
Total Industrials		1,018	0.19
Financials - 0.59%			
Arch Capital Group	15,107	1,064	0.20
Everest	3,873	1,002	0.19
Invesco	88,269	1,019	0.20
Total Financials		3,085	0.59
Total Bermuda		4,103	0.78
CHANNEL ISLANDS - 0.21%			
Consumer Goods - 0.21%			
APTIV	21,770	1,116	0.21
Total Consumer Goods		1,116	0.21
Total Channel Islands		1,116	0.21
IRELAND - 2.99%			
Financials - 0.36%			
AON	3,382	914	0.17
Willis Towers Watson	4,195	979	0.19
Total Financials		1,893	0.36
Consumer Services - 0.25%			
Johnson Controls	17,708	1,291	0.25
Total Consumer Services		1,291	0.25
Technology - 0.47%			
Seagate Technology	15,808	1,279	0.24
TE Connectivity	9,745	1,198	0.23
Total Technology		2,477	0.47
Healthcare - 0.39%			
Medtronic	14,719	954	0.18
Steris	6,001	1,114	0.21
Total Healthcare		2,068	0.39

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 1.32%			
Accenture	4,153	1,011	0.19
Allegion	11,255	1,211	0.23
Eaton	4,778	1,176	0.22
Pentair	16,308	1,202	0.23
Smurfit WestRock	30,403	1,068	0.20
Trane Technologies	4,105	1,305	0.25
Total Industrials		6,973	1.32
Basic Materials - 0.20%			
Linde	3,100	1,060	0.20
Total Basic Materials		1,060	0.20
Total Ireland		15,762	2.99
NETHERLANDS - 0.36%			
Basic Materials - 0.16%			
Lyondell Basell Industries	18,682	822	0.16
Total Basic Materials		822	0.16
Technology - 0.20%			
NXP Semiconductors	6,581	1,044	0.20
Total Technology		1,044	0.20
Total Netherlands		1,866	0.36
SWITZERLAND - 0.60%			
Financials - 0.20%			
Chubb	4,735	1,041	0.20
Total Financials		1,041	0.20
Technology - 0.18%			
Garmin	6,243	950	0.18
Total Technology		950	0.18
Consumer Services - 0.22%			
Bunge Global SA	19,081	1,150	0.22
Total Consumer Services		1,150	0.22
Total Switzerland		3,141	0.60

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 93.22%			
Oil & Gas - 4.66%			
APA	68,611	917	0.17
Baker Hughes	31,725	901	0.17
Chevron	9,173	983	0.19
ConocoPhillips	13,779	965	0.18
Coterra Energy	51,441	957	0.18
Devon Energy	38,760	975	0.18
Diamondback Energy	9,191	982	0.19
Enphase Energy	24,009	899	0.17
EOG Resources	11,269	983	0.19
EQT	28,492	1,202	0.23
Expand Energy	13,839	1,189	0.23
Exxon Mobil	12,815	1,048	0.20
First Solar	10,078	1,413	0.27
Halliburton	54,537	864	0.16
Hess	9,721	987	0.19
Kinder Morgan	52,691	1,111	0.21
Marathon Petroleum	9,999	1,245	0.24
Occidental Petroleum	29,217	954	0.18
ONEOK	14,478	938	0.18
Phillips 66	10,873	1,022	0.19
Schlumberger	33,640	905	0.17
Targa Resources	7,194	902	0.17
Valero Energy	10,756	1,097	0.21
Williams Companies	24,821	1,099	0.21
Total Oil & Gas		24,538	4.66
Basic Materials - 3.43%			
Air Products & Chemicals	4,754	982	0.19
Albemarle Corporation	18,517	841	0.16
Avery Dennison	7,614	1,043	0.20
CF Industries	17,960	1,167	0.22
Dow	37,715	849	0.16
DuPont De Nemours	17,844	916	0.17
Eastman Chemicals	15,174	929	0.18
Ecolab	5,283	1,018	0.19
Freeport - McMoRan Copper & Gold	36,544	1,059	0.20
GE Vernova	4,653	1,494	0.28
International Flavors & Fragrances	17,600	1,009	0.19
International Paper	26,579	992	0.19
Newmont Mining	31,984	1,201	0.23
Nucor	10,710	930	0.18
PPG Industries	12,598	1,073	0.20
Steel Dynamics	11,303	1,138	0.22
The Mosaic Company	54,605	1,426	0.27
Total Basic Materials		18,067	3.43

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 15.89%			
3M	9,310	1,043	0.20
Agilent Technologies	11,684	988	0.19
Ametek	7,889	1,070	0.20
Amphenol Corporation A	21,821	1,413	0.27
Arconic	10,888	1,323	0.25
Automatic Data Processing	4,749	1,129	0.21
Axon	2,495	1,368	0.26
Ball	27,257	1,095	0.21
Boeing	8,634	1,341	0.25
Broadridge Financial Solutions	6,205	1,123	0.21
Builders FirstSource	10,819	961	0.18
Carrier Global Corporation	21,326	1,180	0.22
Caterpillar	4,133	1,089	0.21
CH Robinson Worldwide	14,533	1,081	0.21
Cintas	7,260	1,194	0.23
Costar Group	17,836	1,021	0.19
CSX	46,025	1,084	0.21
Cummins	4,228	1,058	0.20
Danaher	6,834	982	0.19
Deere & Company	2,963	1,151	0.22
Dover	7,691	1,067	0.20
Emerson Electric	12,594	1,140	0.22
Expeditors International Washington	11,947	1,034	0.20
Fastenal	18,381	1,133	0.22
Fedex	5,748	1,001	0.19
Fiserv	6,374	764	0.14
Fortive	18,933	1,033	0.20
Generac Holdings	10,657	1,022	0.19
General Dynamics	5,374	1,127	0.21
General Electric	7,153	1,236	0.23
Global Payments	14,531	908	0.17
Grainger (W.W.)	1,441	1,176	0.22
Honeywell International	6,770	1,133	0.22
Hubbell	4,167	1,213	0.23
Huntington Ingalls Industries	7,273	1,250	0.24
IDEX	7,682	1,096	0.21
Illinois Tool Works	5,567	1,040	0.20
Ingersoll-Rand	17,152	1,072	0.20
J.B. Hunt Transport Services	9,061	1,009	0.19
Jabil Circuit	10,224	1,283	0.24
Jacobs Solutions	11,481	1,113	0.21
Keysight Technologies	9,144	1,134	0.22
Lennox International	2,453	1,098	0.21
Martin Marietta Materials	2,899	1,207	0.23
Masco	19,684	996	0.19
Mettler Toledo	1,150	993	0.19

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nordson Corporation	6,832	1,035	0.20
Norfolk Southern	6,049	1,112	0.21
Northrop Grumman Corporation	2,946	1,040	0.20
Old Dominion Freight Line	8,262	1,057	0.20
Otis Worldwide Corporation	14,007	1,032	0.20
Paccar	13,686	988	0.19
Packaging Corporation of America	7,091	1,018	0.19
Parker-Hannifin	2,276	1,153	0.22
Paychex	9,634	1,120	0.21
Quanta Services	5,583	1,429	0.27
Raytheon Technologies	10,923	1,115	0.21
Republic Services	5,896	1,087	0.21
Revvity	12,078	822	0.16
Rockwell Automation	5,322	1,232	0.23
Roper Technologies	2,469	1,067	0.20
Sherwin-Williams	3,850	1,048	0.20
Smith (AO)	21,286	1,113	0.21
Teledyne Technologies	2,880	1,075	0.20
Textron	19,216	1,100	0.21
TransDigm Group	1,054	1,114	0.21
Trimble Navigation	19,986	1,072	0.20
Union Pacific	5,730	997	0.19
United Parcel Services B	12,169	919	0.17
United Rentals	2,288	1,230	0.23
Verisk Analytics	4,721	1,092	0.21
Vulcan Materials	5,935	1,211	0.23
Wabtec Corporation	7,924	1,219	0.23
Waste Management	6,103	1,048	0.20
Xylem	11,378	1,086	0.21
Zebra Technologies A	4,826	1,084	0.21
Total Industrials		83,687	15.89

Consumer Goods - 9.40%

Altria Group	23,299	1,018	0.19
Archer Daniels Midland	29,673	1,092	0.21
Brown-Forman B	39,384	1,055	0.20
Campbell Soup	34,913	919	0.18
Church & Dwight	12,354	880	0.17
Clorox	9,465	962	0.18
Coca-Cola	19,258	1,039	0.20
Colgate-Palmolive	14,831	1,001	0.19
ConAgra Foods	51,985	891	0.17
Constellation Brands A	7,603	1,092	0.21
D.R.Horton	10,468	972	0.19
Deckers Outdoor Corporation	11,491	1,099	0.21
Electronic Arts	9,904	1,115	0.21
Estee Lauder A	20,274	972	0.19
Ford Motor	145,524	1,177	0.22

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
General Mills	22,459	920	0.17
General Motors	29,165	1,101	0.21
Genuine Parts	11,519	1,106	0.21
Hasbro	21,774	1,090	0.21
Hershey	7,880	971	0.18
Hormel Foods	46,096	1,047	0.20
JM Smucker	12,596	1,069	0.20
Kellanova	16,384	1,013	0.19
Kenvue	60,604	1,090	0.21
Kimberly-Clark	9,623	995	0.19
Kraft Heinz Company	46,252	957	0.18
Lamb Weston Holdings	26,251	1,024	0.19
Lennar	11,325	939	0.18
LKQ Corporation	31,663	1,004	0.19
Lululemon Athletica	4,418	1,061	0.20
McCormick & Co.	17,183	967	0.18
Mohawk Industries	12,343	1,002	0.19
Molson Coors Brewing B	22,705	962	0.18
Mondelez International	20,728	1,017	0.19
Monster Beverage	25,650	1,204	0.23
Nike B	19,075	896	0.17
NVR	187	1,018	0.19
PepsiCo	9,090	900	0.17
Philip Morris International	9,227	1,175	0.22
Pool Corporation	4,041	954	0.18
Procter & Gamble	8,000	979	0.19
PulteGroup	13,010	1,007	0.19
Ralph Lauren	6,086	1,234	0.23
Snap-on	4,295	1,061	0.20
Stanley Black & Decker	16,638	885	0.17
Take-Two Interactive	6,796	1,189	0.23
Tesla Motors	5,434	1,402	0.27
Tyson Foods	23,298	976	0.19
Total Consumer Goods		49,499	9.40
Healthcare - 9.62%			
Abbott Laboratories	10,339	1,038	0.20
Abbvie	6,619	906	0.17
Align Technology	8,476	1,191	0.23
Amgen	4,310	881	0.17
Baxter International	40,743	952	0.18
Becton Dickinson	6,285	815	0.15
Biogen IDEC	9,608	895	0.17
Bio-Techne	23,331	847	0.16
Boston Scientific	14,484	1,144	0.22
Bristol Myers Squibb	22,541	777	0.15
Centene	23,066	1,043	0.20
Charles River Laboratories	7,934	830	0.16

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cigna Corporation	4,330	1,007	0.19
Cooper	17,678	1,084	0.21
Corteva	23,641	1,215	0.23
DaVita	9,443	1,020	0.19
Dexcom	19,375	1,250	0.24
Edwards Lifesciences	20,367	1,179	0.22
Elevance Health	3,280	963	0.18
Eli Lilly and Company	1,706	943	0.18
GE HealthCare Technologies	16,102	884	0.17
Gilead Sciences	11,827	893	0.17
HCA Holdings	4,382	1,272	0.24
Henry Schein	19,258	1,037	0.20
Hologic	21,983	923	0.17
Humana	5,412	927	0.18
IDEXX Laboratories	3,378	1,302	0.25
Incyte Genomics	19,887	940	0.18
Insulet	5,551	1,345	0.25
Intuitive Surgical	2,805	1,183	0.22
IQVIA Holdings	7,586	803	0.15
Johnson & Johnson	8,279	933	0.18
Labcorp Holdings	5,687	1,055	0.20
Merck & Co.	14,429	813	0.15
Moderna	40,296	717	0.14
Molina Healthcare	4,280	1,011	0.19
Pfizer	52,389	891	0.17
Quest Diagnostics	8,094	1,075	0.20
Regeneron Pharmaceuticals	1,953	860	0.16
ResMed	6,336	1,185	0.22
Solventum Corporation	18,908	1,038	0.20
Stryker	3,839	1,133	0.22
Thermo Fisher Scientific	2,742	836	0.16
UnitedHealth Group	2,800	578	0.11
Universal Health Services B	8,374	1,236	0.23
Vertex Pharmaceuticals	2,719	889	0.17
Viatis	151,618	1,005	0.19
Waters	3,753	993	0.19
West Pharmaceutical Services	6,246	990	0.19
Zimmer Biomet Holdings	12,947	943	0.18
Zoetis	8,331	1,005	0.19
Total Healthcare		50,675	9.62

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 13.07%			
Airbnb A	10,834	1,116	0.21
Amazon.com	7,023	1,085	0.21
Autozone	380	1,075	0.20
Best Buy	18,560	1,018	0.19
Caesars Entertainment	51,072	1,166	0.22
Cardinal Health	10,994	1,258	0.24
Carmax	18,562	949	0.18
Carnival	70,308	1,218	0.23
Cencora	5,308	1,143	0.22
Charter Communications A	3,847	1,215	0.23
Chipotle Mexican Grill	27,915	1,094	0.21
Comcast	38,240	1,017	0.19
Copart	25,611	1,214	0.23
Corpay	4,029	1,053	0.20
Costco Wholesale	1,506	1,146	0.22
CVS Health	20,793	946	0.18
Darden Restaurants	7,354	1,157	0.22
Delta Airlines	29,997	1,136	0.22
Discovery	129,386	890	0.17
Dollar General	18,012	1,261	0.24
Dollar Tree Stores	22,459	1,464	0.28
Domino's Pizza	3,182	1,164	0.22
Expedia	8,436	1,056	0.20
FactSet Research Systems	3,249	1,146	0.22
Fox Corporation A	16,623	694	0.13
Fox Corporation B	10,245	396	0.07
Hilton Worldwide Holdings	6,111	1,161	0.22
Home Depot	3,693	1,054	0.20
Interpublic Group of Companies	53,118	1,007	0.19
Keurig Dr Pepper	41,052	1,036	0.20
Kroger	20,745	1,056	0.20
Las Vegas Sands	31,496	999	0.19
Live Nation	11,346	1,242	0.24
Lowe's Companies	5,899	1,033	0.20
Marriott International new A	5,723	1,170	0.22
McDonald's	4,503	1,066	0.20
McKesson HBOC	2,102	1,118	0.21
MGM Resorts International	44,240	1,145	0.22
NetFlix	1,490	1,320	0.25
News Corporation A	39,214	831	0.16
News Corporation B	11,512	284	0.05
O'Reilly Automotive	1,029	1,061	0.20
Omnicom	17,494	1,005	0.19
Paramount Global	116,425	1,042	0.20
PayPal	19,629	1,058	0.20
Rollins	26,882	1,140	0.22

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ross Stores	10,836	1,239	0.23
Royal Caribbean Cruises	6,612	1,245	0.24
Southwest Airlines	45,179	1,083	0.20
Starbucks	13,657	897	0.17
Sysco	19,001	1,035	0.20
Tapestry	19,124	1,199	0.23
Target	13,066	955	0.18
TJX Companies	11,689	1,171	0.22
Tko	9,478	1,152	0.22
Tractor Supply Company	26,715	1,049	0.20
Ulta Beauty	4,231	1,311	0.25
United Airlines Holdings	18,568	1,070	0.20
Walgreens Boots Alliance	120,261	1,012	0.19
Wal-Mart Stores	16,373	1,189	0.23
Walt Disney	13,633	1,152	0.22
Williams Sonoma	7,998	1,035	0.20
Wynn Resorts	15,737	1,158	0.22
Yum! Brands	8,724	966	0.18
Total Consumer Services		68,823	13.07
Telecommunications - 1.04%			
AT&T	52,369	1,078	0.20
Arista Networks	17,084	1,236	0.24
L3Harris Technologies	6,686	1,142	0.22
T-Mobile US	5,269	953	0.18
Verizon Communications	31,624	1,036	0.20
Total Telecommunications		5,445	1.04
Utilities - 2.68%			
American Water Works	9,562	1,011	0.19
Atmos Energy	9,153	1,075	0.20
Consolidation Edison (New York registered)	13,123	1,008	0.19
Constellation Energy	6,366	1,363	0.26
Edison International	25,196	1,093	0.21
Entergy	16,299	1,004	0.19
Eversource Energy	23,506	1,104	0.21
Exelon	31,611	1,034	0.20
NextEra Energy	18,471	1,037	0.20
PG&E	85,445	1,118	0.21
Public Service Enterprise Group	16,928	1,000	0.19
Sempra Energy	20,249	1,166	0.22
Veralto Corporation	14,641	1,112	0.21
Total Utilities		14,125	2.68

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 18.95%			
Aflac	13,358	1,064	0.20
Alexandria Real Estate Equities	13,700	738	0.14
Allstate	7,052	1,090	0.21
American Express	5,258	1,187	0.23
American International Group	16,757	1,050	0.20
American Tower	6,523	1,040	0.20
Ameriprise Financial	2,906	1,136	0.22
Arthur J. Gallagher	4,143	1,055	0.20
Assurant	6,940	1,042	0.20
AvalonBay Communities	6,663	1,031	0.20
Bank of America	33,693	1,127	0.21
Bank of New York Mellon	17,287	1,164	0.22
Berkshire Hathaway B	2,716	1,038	0.20
BlackRock	1,535	1,137	0.22
Blackstone A	9,573	1,058	0.20
Brown & Brown	11,485	956	0.18
BXP REIT	20,344	1,026	0.19
Camden Property Trust REIT	11,376	1,011	0.19
Capital One Financial	7,910	1,176	0.22
CBOE Global Markets	6,460	1,064	0.20
CBRE Group	10,986	1,078	0.20
Chicago Mercantile Exchange	5,252	1,083	0.21
Cincinnati Financial	9,982	1,122	0.21
Citigroup	19,786	1,132	0.21
Citizens Financial Group	34,533	1,084	0.21
Crown Castle REIT	14,148	1,073	0.20
Digital Realty Trust REIT	9,204	1,163	0.22
Discover Financial Services	8,377	1,266	0.24
Equifax	5,675	1,176	0.22
Equinix REIT	1,635	1,066	0.20
Equity Residential	20,273	1,082	0.21
Erie Indemnity Company	3,218	891	0.17
Essex Property Trust	4,779	1,026	0.19
Extra Space Storage	9,375	1,049	0.20
Federal Realty Investment Trust	14,403	1,049	0.20
Fifth Third Bancorp	36,276	1,078	0.20
Franklin Resources	72,609	1,213	0.23
Globe Life	11,434	1,038	0.20
Goldman Sachs	2,509	1,165	0.22
Hartford Financial Services	12,058	1,174	0.22
Healthpeak Properties REIT	66,743	869	0.17
Host Marriott	92,495	1,073	0.20
Huntingdon Bancshares	92,572	1,122	0.21
Intercontinental Exchange Group	8,270	1,089	0.21
Invitation Homes Real Estate Investment Trust	40,693	1,042	0.20
Iron Mountain	16,140	1,210	0.23

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JPMorgan Chase & Company	6,119	1,234	0.23
KeyCorp	86,905	1,080	0.21
Kimco Realty	66,986	1,078	0.20
KKR & Company	11,758	1,112	0.21
Loews	16,636	1,112	0.21
Mastercard	2,661	1,167	0.22
M&T Bank	8,115	1,143	0.22
MarketAxess Holdings	6,515	1,047	0.20
Marsh & McLennan	5,861	1,003	0.19
Metlife	17,656	1,070	0.20
Mid-America Apartment Communities	8,334	1,010	0.19
Moody's	3,101	1,139	0.22
Morgan Stanley	12,026	1,201	0.23
MSCI	2,563	1,110	0.21
Nasdaq OMX Group	19,123	1,170	0.22
Northern Trust	14,214	1,150	0.22
PNC Financial Services Group	8,171	1,105	0.21
Principal Financial Group	17,050	1,045	0.20
Progressive	4,853	1,027	0.20
Prologis	11,639	957	0.18
Prudential Financial	13,180	1,062	0.20
Public Storage	4,439	1,020	0.19
Raymond James Financial	9,887	1,138	0.22
Realty Income	23,894	997	0.19
Regency Centers	18,707	1,022	0.19
Regions Financial	63,865	1,081	0.21
S&P Global	2,920	1,142	0.22
SBA Communications Corporation REIT	6,228	1,075	0.20
Schwab (Charles)	18,785	1,247	0.24
Simon Property Group	8,437	1,036	0.20
State Street	15,987	1,182	0.22
Synchrony Financial	25,148	1,146	0.22
Tango	9,967	1,081	0.21
Texas Pacific Land Corporation	999	1,064	0.20
T Rowe Price Group	14,978	1,101	0.21
Travelers	5,345	1,090	0.21
Truist Financial	34,722	1,076	0.20
UDR	32,569	1,027	0.20
US Bancorp	33,511	1,125	0.21
Ventas	20,300	991	0.19
VICI Properties REIT	41,973	999	0.19
Visa A	4,196	1,146	0.22
W. R. Berkley	22,265	1,218	0.23
Wells Fargo & Co.	20,248	1,153	0.22
Welltower REIT	9,493	1,050	0.20
Weyerhaeuser	47,889	954	0.18
Total Financials		99,786	18.95

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 14.48%			
Adobe	3,075	937	0.18
Advanced Micro Devices	13,376	1,158	0.22
Akamai Technologies	16,908	973	0.18
Alphabet A	4,434	547	0.10
Alphabet C	3,593	447	0.08
Analog Devices	6,724	1,150	0.22
Ansys	4,397	1,137	0.22
Apple	6,200	987	0.19
Applied Materials	9,354	1,229	0.23
Autodesk	5,536	1,233	0.23
Booking Holdings	312	1,229	0.23
Broadcom Corporation	7,176	1,256	0.24
Cadence Design Systems	5,636	1,353	0.26
CDW	8,370	1,187	0.22
Cisco Systems	23,121	1,119	0.21
Cognizant Technology Solutions	17,586	1,077	0.20
Corning	29,668	1,063	0.20
CrowdStrike Holdings	3,888	1,264	0.24
Dayforce	25,482	1,135	0.22
Dell Technologies	14,216	1,187	0.22
DoorDash	7,443	1,104	0.21
eBay	21,445	1,140	0.22
EPAM Systems	7,394	1,028	0.19
F5 Networks	5,250	1,117	0.21
Fair Isaac	757	1,243	0.24
Fidelity National Information	20,126	1,194	0.23
Fortinet	13,724	1,060	0.20
Gartner	2,930	986	0.19
Gen Digital	52,303	1,141	0.22
GoDaddy	8,009	1,146	0.22
Hewlett-Packard	90,856	1,205	0.23
HP	47,308	1,026	0.19
Intel	65,132	1,056	0.20
International Business Machines	5,598	1,125	0.21
Intuit	2,361	1,175	0.22
Jack Henry & Associates	7,779	1,058	0.20
Juniper Networks	37,824	1,034	0.20
KLA Tencor	2,049	1,244	0.24
Lam Research	17,901	1,143	0.22
Leidos Holdings	10,168	1,201	0.23
Match Group	45,528	993	0.19
Meta Platforms	2,254	1,092	0.21
Microchip Technology	25,977	1,190	0.23
Micron Technology	14,097	1,014	0.19
Microsoft	3,637	1,241	0.24
Monolithic Power Systems	2,306	1,233	0.23

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Motorola Solutions	3,386	1,085	0.21
NetApp	14,722	1,106	0.21
Nvidia	11,846	1,203	0.23
OnSemi	31,463	1,054	0.20
Oracle	8,927	1,071	0.20
Palantir Technologies	16,117	1,554	0.29
Palo Alto Networks	7,512	1,091	0.21
Paycom Software	6,573	1,269	0.24
PTC	8,892	1,150	0.22
Qualcomm	8,804	1,012	0.19
Salesforce.com	4,912	1,075	0.20
ServiceNow	1,599	1,247	0.24
Skyworks Solutions	19,870	1,082	0.21
Super Micro Computer	32,888	1,089	0.21
Synopsys	3,115	1,207	0.23
Teradyne	15,528	971	0.18
Texas Instruments	7,949	1,124	0.21
Tyler Technologies	2,459	1,060	0.20
Uber Technologies	19,070	1,295	0.25
VeriSign	5,918	1,254	0.24
Western Digital	31,914	1,195	0.23
Workday A	5,740	1,187	0.23
Total Technology		76,238	14.48
Total United States		490,883	93.22
Futures - 0.06%			
CME E-Mini S&P 500 Equal Weight Future June 2025	80	311	0.06
Total Futures		311	0.06
Portfolio of investments		518,172	98.41
Net other assets		8,396	1.59
Net assets		526,568	100.00

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

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

Comparative Tables

for the period ended 15 May 2025

Institutional Income	15.5.25#
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.10p)
Operating charges**	(0.05p)
Return after operating charges*	(0.15p)
Distributions on income shares	(0.07p)
Closing net asset value per share	99.78p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	(0.15)%
Other information	
Closing net asset value	£39,912
Closing number of shares	40,000
Operating charges - OCF	0.04%
Direct transaction costs	0.00%
Prices	
Highest share price	100.60p
Lowest share price	88.60p

Institutional Accumulation	15.5.25#
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.20p)
Operating charges**	(0.05p)
Return after operating charges*	(0.25p)
Distributions on accumulation shares	(0.07p)
Retained distributions on accumulation shares	0.07p
Closing net asset value per share	99.75p
*after direct transaction costs of: ***	0.10p
Performance	
Return after charges	(0.25)%
Other information	
Closing net asset value	£39,953
Closing number of shares	40,053
Operating charges - OCF	0.04%
Direct transaction costs	0.00%
Prices	
Highest share price	100.50p
Lowest share price	88.50p

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

**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 period ended 15 May 2025

Income C	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	(0.30p)
Operating charges**	(0.11p)
Return after operating charges*	(0.41p)
Distributions on income shares	(0.83p)
Closing net asset value per share	98.76p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	(0.41)%
Other information	
Closing net asset value	£7,496,431
Closing number of shares	7,590,918
Operating charges - OCF	0.17%
Direct transaction costs	0.10%
Prices	
Highest share price	110.20p
Lowest share price	88.40p
Accumulation C	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	(0.21p)
Operating charges**	(0.10p)
Return after operating charges*	(0.31p)
Distributions on accumulation shares	(0.84p)
Retained distributions on accumulation shares	(0.84p)
Closing net asset value per share	99.69p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	(0.31)%
Other information	
Closing net asset value	£28,060,169
Closing number of shares	28,146,429
Operating charges - OCF	0.16%
Direct transaction costs	0.10%
Prices	
Highest share price	110.20p
Lowest share price	88.40p
#As the fund launched on 3 October 2024, there are no comparatives.	
**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 period ended 15 May 2025

Income S	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	(0.13p)
Operating charges**	(0.05p)
Return after operating charges*	(0.18p)
Distributions on income shares	(0.97p)
Closing net asset value per share	98.85p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	(0.18)%
Other information	
Closing net asset value	£626,166
Closing number of shares	633,472
Operating charges - OCF	0.09%
Direct transaction costs	0.10%
Prices	
Highest share price	110.20p
Lowest share price	88.60p

Accumulation S	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	(0.22p)
Operating charges**	(0.06p)
Return after operating charges*	(0.28p)
Distributions on accumulation shares	(0.89p)
Retained distributions on accumulation shares	0.89p
Closing net asset value per share	99.72p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	(0.28)%
Other information	
Closing net asset value	£490,305,141
Closing number of shares	491,666,275
Operating charges - OCF	0.10%
Direct transaction costs	0.10%
Prices	
Highest share price	110.20p
Lowest share price	88.50p

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

**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 period ended 15 May 2025

		3.10.24 - 15.5.25#	
	Notes	£'000	£'000
Income			
Net capital losses	2		(12,295)
Revenue	3	1,707	
Expenses	4	(25)	
Net revenue before taxation		1,682	
Taxation	5	(260)	
Net revenue after taxation			1,422
Total return before distributions			(10,873)
Distributions	6		(1,427)
Change in net assets attributable to shareholders from investment activities			(12,300)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 May 2025

	3.10.24 - 15.5.25#	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	542,495	
Amounts payable on cancellation of shares	(8,716)	
		533,779
Dilution adjustment		498
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(12,300)
Retained distribution on accumulation shares		4,591
Closing net assets attributable to shareholders		526,568

Balance Sheet

as at 15 May 2025

		15.5.25#	
	Notes	£'000	£'000
Assets			
Investments			518,172
Current assets			
Debtors	8	9,910	
Cash and bank balances		6,854	
Total current assets			16,764
Total assets			534,936
Liabilities			
Creditors			
Distribution payable on income shares		(69)	
Other creditors	9	(8,299)	
Total liabilities			(8,368)
Net assets attributable to shareholders			(8,368)
			526,568

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

Distribution Table (pence per share)
for the period ended 15 May 2025

Group 1: Shares purchased prior to 3 Oct 2024			
Group 2: Shares purchased from 3 Oct 2024 to 15 May 2025			
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25#</i>
Institutional Income			
Group 1	0.067125	-	0.067125
Group 2	0.067125	0.000000	0.067125
Institutional Accumulation			
Group 1	0.067061	-	0.067061
Group 2	0.039010	0.028051	0.067061
Income C			
Group 1	0.834051	-	0.834051
Group 2	0.389226	0.444825	0.834051
Accumulation C			
Group 1	0.843171	-	0.843171
Group 2	0.390060	0.453111	0.843171
Income S			
Group 1	0.967494	-	0.967494
Group 2	0.590357	0.377137	0.967494
Accumulation S			
Group 1	0.885467	-	0.885467
Group 2	0.285668	0.599799	0.885467
#As the fund launched on 3 October 2024, there are no comparatives.			

Notes to the Financial Statements

for the period ended 15 May 2025

3.10.24 - 15.5.25#
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Losses

The net capital losses during the year comprise:

Currency losses	(358)
Transaction charges	(85)
Capital special dividends	38
Gains on derivative contracts	425
Losses on non-derivative securities	(12,315)
Net capital losses	(12,295)

3. Revenue

UK dividends (net)	7
Overseas dividends	1,659
Deposit interest	4
Bank interest	37
Total revenue	1,707

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	68
Safe custody fee	2
	70

Payable to the Depositary, associates of the Depositary,
and agents of either of them:

Depositary fee	12
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Other expenses:

Audit fee	10
Service Charge	16
Administration fee	(83)
	(57)
Total expenses	25

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

Audit fees excluding VAT for the year were £8,246.

3.10.24 - 15.5.25#
£'000

5. Taxation**a) Analysis of tax charge in the year:**

Corporation tax	43
Overseas tax	247
Double tax relief	(30)
Total tax for the period (note 5b)	260

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	1,682
Corporation tax at 20%	336
Effects of:	
Revenue not subject to taxation	(293)
Overseas tax	247
Double tax relief	(30)
Total tax charge for the period (note 5a)	260

c) Provision for deferred taxation

At 15 May 2025, there is no potential deferred tax asset in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	4,660
	4,660
Add: Amounts deducted on cancellation of shares	45
Deduct: Amounts received on issue of shares	(3,278)
Net distribution for the period	1,427

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	1,422
Withholding tax on stock dividends	5
Net distribution for the period	1,427

8. Debtors

Amounts receivable for creation of shares	9,590
Accrued revenue	320
Total debtors	9,910

9. Other Creditors

Amounts payable for cancellation of shares	4
Purchases awaiting settlement	8,324
Accrued expenses	(42)
Corporation tax payable	13
Total other creditors	8,299

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

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	-	-	-
Share movements 3.10.24 to 3.10.24 - 15.5.25#			
Shares issued	43,426	43,522	8,043,996
Shares cancelled	(3,426)	(3,469)	(453,078)
Closing shares issued at 15.5.25	40,000	40,053	7,590,918

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	-	-	-
Share movements 3.10.24 to 3.10.24 - 15.5.25#			
Shares issued	33,913,135	798,178	493,653,035
Shares cancelled	(5,766,706)	(164,706)	(1,986,760)
Closing shares issued at 15.5.25	28,146,429	633,472	491,666,275

#The fund was launched on 3 October 2024.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i> %	<i>Institutional Accumulation</i> %	<i>Income C</i> %	<i>Accumulation C</i> %	<i>Income S</i> %	<i>Accumulation S</i> %
As at 15.5.25	-	-	-	-	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the period end was £9,639,274. Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the period end, the Fund held £nil in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £nil.

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 2,809 shares in Class C Accumulation with a value of £2,800.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/(liabilities)</i>	<i>Net assets/(liabilities)</i>
	15.5.25#	15.5.25#	15.5.25#
	£'000	£'000	£'000
Sterling*	-	(300)	(300)
United States dollar	518,172	8,696	526,868
Total	518,172	8,396	526,568

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

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the period end, 1.30% of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

This Fund has a S share class, an institutional share class and a C share class.

The annual ACD charge on the S share class is 0.06%, 0.00% on the institutional share class and 0.13% on the C Share Class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 413 to 415. The distribution per share class is given in the Distribution Tables on page 417.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 412, and the total position by the counterparty at the year end summarised below. The underlying exposure for each category of derivative were as follows:

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 May 2025#	Purchases	Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>
Analysis of total purchases costs							
Equity transactions	546,411	151	0.03	-	-	-	-
Total purchases before transaction costs	546,411	151		-		-	
Transaction costs	151						
Total purchases after commission, tax and fees	546,562						
	Sales	Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>
Analysis of total sales costs							
Equity transactions	16,227	-	-	-	-	-	-
Corporate actions	159	-	-	-	-	-	-
Total sales before transaction costs	16,386	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	16,386						

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

The Fund had paid £17,639 as commission on purchases and sales derivative transactions for the period ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.10%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 May 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	517,861	-	-	517,861
Derivatives	311	-	-	311
	518,172	-	-	518,172

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

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £51,817,155.

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £52,686,640.

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

MSCI Emerging Markets Equity Index Fund

Investment Objective

The Fund aims to track the performance of the MSCI Emerging Markets Thermal Coal Screened Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of shares (equities) of large and medium sized publicly traded companies across emerging markets. The Index includes all the constituents of the MSCI Emerging Markets Index (the 'Parent Index') but excludes shares in companies that have 2.5% or more of their revenue generated from thermal coal mining or thermal coal-based power generation.

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>.

Investment Performance

As the fund launched on 8 April 2025, there are no performance values available.

Tracking Error

As the fund was launched on 8 April 2025, there are no tracking error values available.

Fund Particulars as at 16 May 2025				
	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	111.0p xd	111.3p	111.0p xd	111.3p
Distribution payable (on 15 July 2025) per share net	0.330971p	0.330971p	0.313857p	0.313857p
Current net estimated yield	2.22%	2.21%	2.22%	2.21%
Annual ACD charge	0.00%	0.00%	0.09%	0.09%

Fund Particulars as at 16 May 2025				
	Income S	Accumulation S	IncomeT	Accumulation T
Price	111.0p xd	111.4p	111.0p xd	111.3p
Distribution payable (on 15 July 2025) per share net	0.319800p	0.321208p	0.329400p	0.328344p
Current net estimated yield	2.22%	2.21%	2.22%	2.21%
Annual ACD charge	0.06%	0.06%	0.01%	0.01%

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.31%			
Alibaba Health Information Technology	50,594	26	0.04
Beijing Enterprises Water	52,100	12	0.02
China Ruyi	57,964	11	0.01
Credicorp (Nys)	700	110	0.17
Kunlun Energy	41,002	31	0.05
Orient Overseas International	1,186	15	0.02
Total Bermuda		205	0.31
BRAZIL - 3.91%			
Ambev ADR	47,466	91	0.14
B3 Brasil Bolsa Balcao	56,347	111	0.17
Banco Bradesco ADR	55,117	113	0.17
Banco Bradesco S.A	16,665	30	0.05
Banco BTG Pactual	12,294	66	0.10
Banco do Brasil	17,844	70	0.11
Bb Seguridade Participacoes	7,288	37	0.06
BRF ADR	4,534	12	0.02
Caixa Seguridade	5,390	11	0.02
Cemig ADR	19,859	27	0.04
Centrais Electricas ADR	12,594	70	0.11
Companhia de Saneamento Basico ADR	4,998	77	0.12
Companhia Paranaense de Energia ADR	2,857	19	0.03
CPFL Energia	2,070	11	0.02
Eletrobras	2,139	13	0.02
Embraer ADR	1,830	68	0.10
Energisa	3,403	21	0.03
Engie Brasil	1,832	10	0.02
Equatorial Energia	12,398	61	0.09
Gerdau ADR	14,107	29	0.04
Itau Unibanco Holdings ADR	55,284	276	0.42
Itausa Investimentos Itau	59,856	89	0.14
JBS	8,074	42	0.06
Klabin	9,715	25	0.04
Localiza Rent a Car	9,366	51	0.08
Motiva Infraestrutura de Mobilidade	12,273	22	0.03
Natura & Co	8,098	11	0.02
Petro Rio	8,447	44	0.07
Petrobras ADR	23,279	197	0.30
Petroleo Brasileiro ADR	19,314	175	0.27
Raia Drogasil	13,375	27	0.04
Rede D Or Sao Luiz	8,398	39	0.06
~Rumo	13,464	32	0.05
Suzano Papel e Celulose	7,546	54	0.08
Telefonica Brasil ADR	4,262	32	0.05
TIM	1,762	23	0.03
TOTVS	5,646	31	0.05

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ultrapar Participacoes	7,613	18	0.03
Vale ADR	37,719	279	0.43
Vibra Energia	10,447	26	0.04
Weg	17,882	105	0.16
Total Brazil		2,545	3.91
CAYMAN ISLANDS - 17.96%			
360 Finance ADR	1,207	40	0.06
AAC Technologies Holdings	7,998	31	0.05
Airtac International	1,452	34	0.05
Akeso	6,644	52	0.08
Alchip Technologies	794	54	0.08
Alibaba Group	167,805	2,085	3.20
Anta Sports	13,213	118	0.18
Autohome ADR	598	12	0.02
Baidu 'A'	23,685	204	0.31
BeiGene	7,940	102	0.16
Bilibili Z	2,433	33	0.05
Bosideng International Holdings	41,674	18	0.03
C&D International	9,092	13	0.02
Chailease Holdings	16,487	51	0.08
China Feihe	38,581	22	0.03
China Hongqiao Group	29,536	42	0.06
China Resources Land	34,326	85	0.13
China Resources Microelectronics A	1,460	7	0.01
China Resources Mixc Lifestyle Services	6,751	24	0.04
Chow Tai Fook Jewel	20,744	21	0.03
GalaxyCore	1,167	2	-
GCL Technology	236,677	20	0.03
Geely Automobiles	63,304	119	0.18
Genscript Biotech Corporation	10,604	10	0.02
Giant Biogene Holding	3,171	26	0.04
Haidilao International Holdings	17,022	27	0.04
Haitian International Holdings	5,735	11	0.02
Hansoh Pharmaceutical	12,309	27	0.04
Huazhu Group ADR	2,148	60	0.09
Innovent Biologics	13,037	63	0.10
JD Health International	11,657	44	0.07
JD Logistics	20,660	23	0.04
JD.com	25,328	331	0.51
Kanzhun	2,736	37	0.06
KE Holdings	7,216	104	0.16
Kingdee International Software Group	32,382	42	0.07
Kingsoft	9,802	38	0.06
Kuaishou Technology	28,407	142	0.22
Legend Biotech ADR	764	16	0.03
Li Auto	12,906	138	0.21
Meituan Dianping B	51,096	667	1.02

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MINISO Group Holdings	3,930	15	0.02
NetEase	20,074	325	0.50
New Oriental Education & Technology	14,921	55	0.08
NIO	15,103	46	0.07
NU Holdings	33,095	327	0.50
PDD Holdings ADR	7,200	639	0.98
Pop Mart	5,626	107	0.16
Shenzhou International Group	8,627	48	0.07
Silergy Corporation	2,958	29	0.05
Smoore International Holdings	19,654	33	0.05
Sunny Optical Technology Group	6,893	44	0.07
TAL Education Group ADR	4,275	33	0.05
Tencent Holdings	66,909	3,350	5.14
Tencent Music Entertainment Group ADR	7,787	96	0.15
Tingyi (Cayman Islands)	20,447	26	0.04
Tongcheng Travel Holdings	13,499	27	0.04
Trip.com Group	6,457	321	0.49
Vipshop Holdings	3,387	37	0.06
Want Want China	49,430	25	0.04
Wuxi Biologics Cayman	34,854	80	0.12
Xiaomi	170,146	822	1.26
Xinyi Solar Holdings	40,776	10	0.02
Xpeng	12,952	101	0.16
Yadea	13,184	17	0.03
Zhen Ding Technology Holdings	8,016	21	0.03
Zhongsheng Group	7,442	9	0.01
ZTO Express	4,400	61	0.09
Total Cayman Islands		11,699	17.96
CHILE - 0.48%			
Banco De Chile	478,486	57	0.09
Banco De Credito E Inversion	907	29	0.04
Banco Santander (Chile)	683,872	32	0.05
Cencosud	13,242	34	0.05
Empresas CMPC	10,106	12	0.02
Empresas Copec	4,043	22	0.03
Enel Americas	222,468	18	0.03
Enel Chile	248,532	14	0.02
Latam Airlines Group	2,193,508	30	0.05
SACI Falabella	6,503	25	0.04
Sociedad Química Y Minera	1,481	39	0.06
Total Chile		312	0.48
CHINA - 10.43%			
360 Security Technology	3,800	4	0.01
37 Interactive Entertainment Network Technology Group	1,200	2	-
Accelink Technologies A	1,100	5	0.01
ACM Research Shanghai	200	2	-

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Advanced Micro-Fabrication Equipment	335	6	0.01
AECC Aviation Power	1,500	5	0.01
Agricultural Bank of China	287,517	140	0.22
Agricultural Bank of China A	53,000	31	0.05
Aier Eye Hospital	5,000	7	0.01
Air China	6,800	5	0.01
Aluminium Corporation of China	41,429	18	0.03
Amlogic Shanghai	226	2	-
Angel Yeast	500	2	-
Anhui Conch Cement	13,091	27	0.04
Anhui Conch Cement A	2,200	5	0.01
Anhui Gujing Distillery	1,200	14	0.02
Anhui Gujing Distillery A	200	3	0.01
Anhui Jianghuai Automobile A	1,200	4	0.01
Anhui Yingjia Distillery	400	2	-
Anker Innovations Technology	300	3	-
Avary Holding Shenzhen A	2,400	7	0.01
Avic Aero-Engine A	700	1	-
AviChina Industry & Technology	22,316	8	0.01
Avicopter	500	2	-
BAIC BluePark New Energy Technology	3,100	2	-
Bank of Beijing	17,500	11	0.02
Bank of Changsha A	2,200	2	-
Bank of Chengdu A	2,300	4	0.01
Bank of China	743,509	335	0.51
Bank of China A	19,000	11	0.02
Bank of Communications	91,629	63	0.10
Bank of Communications A	24,500	20	0.03
Bank of Hangzhou A	3,300	5	0.01
Bank of Jiangsu A	9,900	11	0.02
Bank of Nanjing	6,000	7	0.01
Bank of Ningbo	3,600	10	0.02
Bank of Shanghai	7,700	9	0.01
Bank of Suzhou	2,100	2	-
Baoshan Iron & Steel	11,900	9	0.01
Beijing Kingsoft Office	249	8	0.01
Beijing Kunlun A	700	2	-
Beijing New Building Materials A	900	3	0.01
Beijing Oriental Yuhong Waterproof Technology A	700	1	-
Beijing Roborock Technology	200	5	0.01
Beijing Tiantan Biological Products A	1,100	2	-
Beijing Tongrentang A	800	3	-
Beijing Wantai Biological Pharmacy Enterprise	600	4	0.01
Beijing Yanjing Brewery A	1,600	2	-
Beijing-Shanghai High Speed Railway	30,600	19	0.03
Bethel Automotive Safety Systems	300	2	-
BOC International China	1,500	2	-
BOE Technology Group	19,900	8	0.01

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BYD	1,100	43	0.07
BYD Company	12,645	513	0.79
Caitong Securities	2,600	2	-
Cambricon Technologies	225	16	0.03
Capital Securities	1,000	2	-
CGN Power	8,600	3	-
CGN Power H	121,270	30	0.05
Chalco	7,200	5	0.01
Changchun High & New Technology	500	5	0.01
Changjiang Securities	3,000	2	-
Changzhou Xingyu Automotive Lighting System	200	3	0.01
Chaozhou Three-Circle Group	1,100	4	0.01
Chifeng Jilong Gold Mining	900	2	-
China Citic Bank	93,213	59	0.09
China Communications Services	21,482	9	0.01
China Construction Bank	1,000,877	669	1.03
China Constructions Bank	5,200	5	0.01
China Cosco Holdings	6,900	12	0.02
China CSSC Holdings A	2,500	8	0.01
China Eastern Airlines A	9,300	4	0.01
China Energy Engineering Corporation	17,500	4	0.01
China Everbright Bank	42,474	14	0.02
China Everbright Bank A	36,100	15	0.02
China Galaxy Securities	4,000	7	0.01
China Galaxy Securities H	40,499	30	0.05
China Great Wall Securities A	2,200	2	-
China Greatwall Computer Shenzhen A	1,800	3	0.01
China International Capital	1,600	6	0.01
China International Capital Corporation H	16,081	23	0.04
China International Travel Service	1,100	7	0.01
China Jushi	4,600	6	0.01
China Life Insurance	77,845	120	0.18
China Life Insurance A	2,400	10	0.02
China Merchants Bank	40,554	191	0.29
China Merchants Bank A	12,900	60	0.09
China Merchants Energy Shipping	4,500	3	0.01
China Merchants Expressway Network & Technology A	3,100	4	0.01
China Merchants Securities CNY	4,100	7	0.01
China Merchants Shekou Industrials A	4,900	5	0.01
China Minmetals Rare Earth A	600	2	-
China Minsheng Banking	69,294	26	0.04
China Minsheng Banking A	19,100	8	0.01
China Molybdenum	39,568	24	0.04
China Molybdenum	9,500	7	0.01
China National Buildings	45,385	16	0.03
China National Chemical Engineering A	3,400	3	0.01
China National Nuclear Power C	11,100	11	0.02
China National Software & Service A	500	2	-

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Northern Rare Earth	2,000	5	0.01
China Oilfield Services H	16,270	10	0.02
China Pacific Insurance	28,684	67	0.10
China Pacific Insurance A	5,100	18	0.03
China Petroleum & Chemical A	17,500	11	0.02
China Petroleum & Chemical H	250,037	98	0.15
China Railway	11,100	7	0.01
China Railway Group H	37,795	13	0.02
China Railway Signal & Communication	3,870	2	-
China Resources Sanjiu Medical A	700	3	-
China Southern Airlines A	6,100	4	0.01
China Three Gorges Renewables Group	15,400	7	0.01
China Tower	46,323	52	0.08
China Unicom A	17,200	10	0.02
China Vanke	19,821	10	0.02
China Vanke A	9,900	7	0.01
China Xd Electric A	2,800	2	-
China Yangtze Power	15,300	48	0.07
China Zheshang Bank	11,600	4	0.01
Chongqing Brewery A	300	2	-
Chongqing Changan A	4,600	6	0.01
Chongqing Rural Commercial Bank	4,800	4	0.01
Chongqing Zhifei A	1,300	3	0.01
Citic Pacific Special Steel	1,900	2	-
CITIC Securities A	8,700	24	0.04
CITIC Securities H	16,622	32	0.05
CNGR Advanced Material	500	2	-
CNOOC Energy Technology & Service A	3,700	2	-
CNPC Capital	9,500	7	0.01
Contemporary Amperex	2,800	76	0.12
COSCO Shipping Energy	11,642	7	0.01
Cosco Shipping Energy Transportation A	1,900	2	-
Cosco Shipping Holdings	32,370	44	0.07
CRRC Corporation A HKD	18,900	14	0.02
CRRC Corporation CNY	46,266	22	0.03
CSC Engineering	22,300	13	0.02
CSC Financial	2,400	6	0.01
CSPC Innovation Pharmaceutical	800	3	0.01
Daqin Railway A	10,200	7	0.01
Daqo New Energy A	963	2	-
Dingli Machinery A	300	1	-
Dong-E-E-Jiao A	400	2	-
Dongfang Electrical Machinery	1,500	3	0.01
Dongxing Securities A	1,800	2	-
East Money Informa	9,900	23	0.04
Eastroc Beverage Group	300	9	0.01
Ecovacs Robotics	900	5	0.01
Empyrean Technology	200	2	-

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ENN Ecological Holdings	1,400	3	0.01
Eoptolink Technology	400	5	0.01
EVE Energy	1,100	5	0.01
Everbright	2,100	4	0.01
Everdisplay Optronics Shanghai	6,210	2	-
FAW Jiefang Group A	1,800	1	-
Flat Glass Group	1,000	2	-
Focus Media Information Technology A	7,800	6	0.01
Foshan Haitian Flavouring & Food Company	2,500	11	0.02
Founder Securities A	4,500	4	0.01
Foxconn Industrial Internet	9,900	20	0.03
Fuyao Glass Industry Group H	6,251	32	0.05
Fuyao Group Glass A	1,100	7	0.01
GEM A	2,800	2	-
GF Securities A	3,300	6	0.01
GigaDevice Semiconductor	400	5	0.01
GoerTek A	1,900	4	0.01
Gongniu Group	400	3	-
Great Wall Motor	1,400	3	0.01
Great Wall Motor Company	24,330	29	0.04
Gree Electric Appliances A	1,500	7	0.01
GRG Banking Equipment A	1,400	2	-
Guangdong Haid Group A	900	5	0.01
Guangzhou Automobile Group	3,400	3	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings A	800	2	-
Guangzhou Haige Communications A	1,400	2	-
Guangzhou Tinci Materials Technology A	1,100	2	-
Guolian Securities	1,800	2	-
Guosen Securities A	3,500	4	0.01
Guotai Junan Securities	21,896	23	0.04
Guotai Junan Securities A	7,300	14	0.02
Guoxuan High-tech	1,000	2	-
Guoyuan Securities	2,400	2	-
Haier Smart Home CNY	3,400	9	0.01
Haier Smart Home HKD	26,418	61	0.09
Hainan Airlines A	23,200	3	-
Hainan Airport Infrastructure	6,200	2	-
Hang Zhou Great Star Industrial A	700	2	-
Hangzhou First Applied Material	1,400	2	-
Hangzhou Silan Microelectronics A	900	2	-
Hangzhou Tigermed Consulting C	200	1	-
Hebei Yangyuan Zhihui Beverage	700	2	-
Henan Shenhua Coal & Power	1,200	2	-
Henan Shuanghui Investment & Development	1,900	5	0.01
Hengli Petrochemical	3,900	6	0.01
Hengtong A	1,400	2	-
Hisense Kelon Electric 'H'	3,096	8	0.01
Hisense Kelon Electrical A	500	2	-

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hithink RoyalFlush Information Network A	300	8	0.01
HLA Group A	2,600	2	-
Hoshine Silicon Industry	400	2	-
Hua Xia Bank	11,700	9	0.01
Huadong Medicine A	1,000	4	0.01
Huafon Chemical A	2,700	2	-
Huagong Tech	600	3	0.01
Hualan Biological Engineering A	1,000	2	-
Huaneng Lancang River Hydropower	3,000	3	-
Huaqin Technology	400	3	0.01
Huatai Securities A	4,000	7	0.01
Huatai Securities H	11,582	14	0.02
Huayu Automotive Systems A	1,700	3	-
Hubei Jumpcan Pharmaceutical	500	1	-
Huizhou Desay SV Automotive	300	3	-
Humanwell Healthcare Group A	900	2	-
Hunan Valin Steel A	3,800	2	-
Hundsun Technologies A	1,000	3	0.01
Hwatsing Technology	318	5	0.01
Hygon Information Technology	1,452	22	0.03
Iflytek	1,300	6	0.01
Imeik Technology Development	200	4	0.01
Industrial & Commercial Bank of China Class A	43,000	33	0.05
Industrial & Commercial Bank of China Class H	720,744	391	0.60
Industrial Bank	14,200	34	0.05
Industrial Securities	4,800	3	0.01
Ingenic Semiconductor	300	2	-
Inner Mongolia Yili Industrial Group	4,800	15	0.02
Inner Mongolian Baotou Steel Union	24,500	5	0.01
Inspur Electronic Information	800	4	0.01
iSoftStone Information Technology Group	500	3	0.01
JA Solar Technology	4,700	5	0.01
JCET Group A	2,000	7	0.01
JCHX Mining Management	300	1	-
Jiangsu Expressway	10,977	10	0.02
Jiangsu Hengli Highpressure Oil Cylinder	700	5	0.01
Jiangsu Hengrui Medicine	4,500	25	0.04
Jiangsu Hoperun Software A	400	2	-
Jiangsu King's Luck Brewery	700	3	0.01
Jiangsu Phoenix Publishing & Media	1,400	2	-
Jiangsu Wujiang China Eastern A	3,600	3	0.01
Jiangsu Yanghe Brewery	800	6	0.01
Jiangsu Yoke Technology	800	5	0.01
Jiangsu Yuyue Medical Equipment A	600	2	-
Jiangsu Zhongtian Technology A	4,200	6	0.01
Jiangxi Copper	1,100	3	0.01
Jiangxi Copper H	9,971	13	0.02
Jiangxi Ganfeng Lithium A	900	3	0.01

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Jinduicheng Molybdenum	1,800	2	-
Jinko Solar	5,390	3	-
JPMF Guangdong	3,900	3	0.01
Juneyao Airlines A	1,200	2	-
Kuang Chi Technology	1,200	5	0.01
Kweichow Moutai	800	136	0.21
LB Group	1,300	2	-
Lens Technology A	2,700	6	0.01
Liaoning Port	10,100	2	-
Longi Green Energy Technology	6,500	10	0.02
Loongson Technology	200	3	0.01
Luxshare Precision A	5,400	18	0.03
Luzhou Laojiao	800	11	0.02
Mango Excellent A	1,000	2	-
Maxscend Microelectronics	300	2	-
Meihua Holdings Group	1,600	2	-
Metallurgical Corporation of China	9,600	3	0.01
Midea Group	3,431	26	0.04
Midea Group A	2,500	20	0.03
Montage Technology	617	5	0.01
Muyuan Foods	3,000	12	0.02
Nanjing Iron & Steel	3,400	2	-
Nanjing Securities	2,000	2	-
NARI Technology Development	4,400	10	0.02
National Silicon Industry Group	1,480	3	0.01
Naura Technology	300	13	0.02
New China Life Insurance CNY	1,800	10	0.02
New China Life Insurance HKD	9,661	30	0.05
New Hope Liuhe	2,500	3	0.01
Ninestar A	800	2	-
Ningbo Deye Technology	700	7	0.01
Ningbo Orient Wires & Cables	400	2	-
Ningbo Sanxing A	800	2	-
Ningbo Tuopu Group	900	5	0.01
Ningxia Baofeng Energy	4,000	7	0.01
Nongfu Spring	20,891	77	0.12
O-Film Group A	1,800	2	-
Oppein Home Group	300	2	-
Orient Securities	4,100	4	0.01
Pangang Group Vanadium Titanium & Resources	5,000	1	-
People's Insurance Company	9,900	9	0.01
People's Insurance Company (Group) of China	83,389	42	0.06
PetroChina	11,700	10	0.02
PetroChina H	219,534	132	0.20
Pharmaron Beijing	800	2	-
PICC Property & Casualty	71,977	106	0.16
Ping An Bank	10,500	12	0.02
Ping An Insurance	6,700	38	0.06

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ping An Insurance H	69,712	313	0.48
Piotech	200	3	-
Poly Developments	6,500	6	0.01
Postal Saving Bank of China H	98,266	47	0.07
Postal Savings Bank of China	15,700	9	0.01
Power Construction Corporation of China	9,400	5	0.01
Qinghai Salt Lake Industry	2,900	5	0.01
Range Intelligent Computing Technology Group	800	4	0.01
Rockchip Electronics	200	3	0.01
Rongsheng Petro Chemical A	5,500	5	0.01
SAIC Motor Corporation	4,200	7	0.01
Sailun Jinyu Group A	1,800	2	-
Sanan Optoelectronics	2,700	4	0.01
Sany Heavy Industry	4,700	9	0.01
SDIC Capital	3,500	3	0.01
Seres Group	800	11	0.02
SF Holding	2,600	12	0.02
SG Micro	300	3	0.01
Shai Baosight Software A	1,200	3	0.01
Shandong Gold Mining CNY	2,000	6	0.01
Shandong Gold Mining HKD	6,945	15	0.02
Shandong Himile Mechanical Science & Technology	1,000	6	0.01
Shandong Hualu Hengsheng Chemical A	1,200	3	0.01
Shandong Linglong Tyre A	800	1	-
Shandong Nanshan Aluminium A	6,300	2	-
Shandong Sun Paper Industry A	1,500	2	-
Shandong Weigao Group Medical H	22,344	13	0.02
Shanghai Baosight Software B	6,500	7	0.01
Shanghai Electric	6,900	5	0.01
Shanghai Fosun Pharmaceutical Group A	2,400	6	0.01
Shanghai Friendess Electronic Technology	200	4	0.01
Shanghai International Airport	700	2	-
Shanghai M&G Stationery	500	2	-
Shanghai Pharmaceutical	1,500	3	0.01
Shanghai Pharmaceuticals Holdings	9,792	10	0.02
Shanghai Pudong Development Bank A	20,800	27	0.04
Shanghai Putailai New Energy Technology	1,200	2	-
Shanghai RAAS Blood Products A	3,700	3	0.01
Shanghai Rural Commercial Bank	5,200	5	0.01
Shanghai United Imaging Healthcare	444	6	0.01
Shanghai Zhangjiang Hi-Tech Park A	2,100	6	0.01
Shanjin International Gold A	3,100	6	0.01
Shanxi Xinghuacun	700	15	0.02
Shengyi Technology A	2,700	8	0.01
Shennan Circuits	300	3	0.01
Shenwan Hongyuan Group	12,200	6	0.01
Shenzhen Goodix Technology A	700	5	0.01
Shenzhen Inovance	700	5	0.01

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shenzhen Mindray Bio-Medical Electronics	900	21	0.03
Shenzhen New Industries Biomedical Engine	400	2	-
Shenzhen Salubris Pharmaceutic A	600	2	-
Shenzhen Transsion Holdings	614	5	0.01
Shijiazhuang Yiling Pharmaceutical A	900	1	-
Sichuan Changhong	2,500	3	0.01
Sichuan Chuantou Energy	2,700	5	0.01
Sichuan Kelun Pharmaceutical	900	3	-
Sichuan Road & Bridge A	3,200	3	-
Sieyuan Electric	400	3	-
Sinolink Securities A	2,000	2	-
Sinopharm Group H	15,254	27	0.04
Soochow Securities	2,700	2	-
Southwest Securities A	3,700	2	-
Spring Airlines A	500	3	0.01
Sungrow Power Supply	1,100	7	0.01
Sunwoda	2,700	6	0.01
Suzhou Dongshan Precision Manufacturing A	2,100	6	0.01
Suzhou Maxwell Technologies	200	2	-
Suzhou TFC Optical Communication	300	2	-
TCL Technology A	10,100	5	0.01
TCL Zhonghuan Renewable Energy Technology	5,900	5	0.01
Tianfeng Securities A	12,400	5	0.01
Tianqi Lithium	1,900	6	0.01
Tianshan Aluminum Group	2,600	2	-
Tianshui Huatian Technology A	1,800	2	-
TongFu Microelectronics A	800	2	-
Tongkun Group	1,300	2	-
Tongling Nonferrous Metals A	6,900	2	-
Tongwei	2,500	4	0.01
Travelsky Technology H	8,377	9	0.01
Trina Solar	1,174	2	-
Tsinghua Unisplendour A	1,600	4	0.01
Tsingtao Brewery	400	3	-
Tsingtao Brewery H	6,936	36	0.06
Unigroup Guoxin Microelectronics a	500	3	-
Universal Scientific Industrial (Shanghai)	1,000	1	-
Victory Giant Technology Huizhou	500	4	0.01
Wanhua Chemical Group	1,700	10	0.02
Weichai Power CNY	6,000	9	0.01
Weichai Power HKD	20,455	29	0.04
Weihai Guangwei Composites A	500	2	-
Wens Foodstuffs Group	3,700	6	0.01
Western Mining	1,300	2	-
Western Securities	2,500	2	-
Western Superconducting Technologies	350	2	-
Will Semiconductor A	700	9	0.01
Wingtech Technology	1,700	6	0.01

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wuhan Guide Infrared A	2,300	2	-
Wuliangye Yibin	2,400	33	0.05
WUS Printed Circuit Kunshan A	2,200	7	0.01
WuXi AppTec	1,400	9	0.01
WuXi AppTec H	2,782	17	0.03
XCMG A	6,400	6	0.01
Xiamen C&D A	1,600	2	-
Xiamen Tungsten	900	2	-
Xinjiang Goldwind Science & Technology	1,900	2	-
Yantai Jereh Oilfield Services A	600	2	-
Yealink Network Technology	700	3	0.01
Yifeng Pharma Chain	700	2	-
Yihai Kerry Arawana	900	3	0.01
Yonghui Superstores	4,900	3	0.01
Yonyou Network Technology	1,900	3	0.01
Youngor Fashion	2,500	2	-
YTO Express Group	4,200	6	0.01
Yunnan Aluminium A	1,900	3	-
Yunnan Baiyao Group A	1,000	6	0.01
Yunnan Chihong Zinc & Germanium A	2,800	2	-
Yunnan Energy	500	2	-
Yunnan Yuntianhua A	1,000	2	-
Yutong Bus	1,200	3	-
Zangge Mining	900	3	0.01
Zhangzhou Pientzehuang A	300	7	0.01
Zhaojin Mining Industry	18,031	30	0.05
Zhejiang China Commodities City Group A	5,600	10	0.02
Zhejiang Chint Electrics	1,200	3	0.01
Zhejiang Dahua Technology	1,800	3	0.01
Zhejiang Expressway H	14,222	9	0.01
Zhejiang Huayou Cobalt A	900	3	-
Zhejiang Jingsheng Mechanical	700	2	-
Zhejiang Juhua A	1,500	4	0.01
Zhejiang Leapmotor Technology	4,513	28	0.04
Zhejiang Longsheng Group A	1,800	2	-
Zhejiang NHU Company Limited	1,700	4	0.01
Zhejiang Sanhua Intelligent Controls	1,000	3	0.01
Zhejiang Satellite Petrochemical	1,900	4	0.01
Zhejiang Supcon Technology	426	2	-
Zhejiang Supor Cookware	300	2	-
Zhejiang Wanfeng Auto Wheel A	1,200	2	-
Zhejiang Weiming Environment Protection	900	2	-
Zheshang Securities	2,500	3	0.01
Zhongji Innolight A	1,000	10	0.02
Zhongjin Gold A	5,100	7	0.01
Zhongtai Securities	3,800	2	-
Zhuzhou CRRC Times Electric	468	2	-
Zhuzhou CRS Times Electric H	5,948	19	0.03

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Zijin Mining Group A	14,400	26	0.04
Zijin Mining Group H	59,108	99	0.15
Zoomlion Heavy Industry Science & Technology A	3,900	3	-
ZTE A	2,200	7	0.01
ZTE H	9,187	20	0.03
Total China		6,790	10.43
COLOMBIA - 0.12%			
Bancolombia	2,642	24	0.04
Bancolombia preference	4,688	37	0.06
Interconexión Eléctrica	4,594	17	0.02
Total Colombia		78	0.12
CZECH REPUBLIC - 0.06%			
Komerční Banka	788	28	0.04
Moneta Money Bank	2,295	11	0.02
Total Czech Republic		39	0.06
EGYPT - 0.07%			
Commercial International Bank	23,665	29	0.05
Eastern Tobacco	17,750	9	0.01
Talaat Mostafa Group	6,488	5	0.01
Total Egypt		43	0.07
GREECE - 0.55%			
Alpha Bank	21,524	46	0.07
Eurobank Ergasias	26,686	58	0.09
Greek Organisation of Football Prognostics	1,919	33	0.05
Hellenic Telecommunications Organization	1,712	24	0.04
Jumbo	1,335	32	0.05
Metlen Energy & Metals	1,111	39	0.06
National Bank of Greece	8,623	74	0.11
Piraeus Financial Holdings	11,020	50	0.08
Total Greece		356	0.55
HONG KONG - 1.08%			
Beijing Enterprise Holdings	5,217	16	0.02
BYD Electronics	7,084	24	0.04
China Gas Holdings	28,223	20	0.03
China Literature	3,650	9	0.01
China Mengniu Dairy	33,156	59	0.09
China Merchants Holdings International	15,313	21	0.03
China Overseas Land & Investments	41,912	54	0.08
China Resources Beer (Holdings)	17,071	45	0.07
China Resources Gas Group	9,615	21	0.03
China Resources Pharmaceutical Group	24,931	12	0.02
China State Construction International Holdings	20,893	22	0.03
China Taiping Insurance Holding	14,914	17	0.03

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CITIC Pacific	42,585	40	0.06
CSPC Pharmaceutical	81,184	45	0.07
ENN Energy Holdings	8,213	50	0.08
Far East Horizon	17,463	11	0.02
Fosun International	22,051	9	0.01
Hengan	5,627	12	0.02
Hua Hong Semiconductor	5,887	17	0.03
Lenovo Group	84,431	80	0.12
Li-Ning	24,398	36	0.06
Longfor Group Holdings	21,563	21	0.03
MMG	38,135	9	0.01
Sino Biopharmaceutical	114,842	43	0.07
Sinotruk (Hong Kong)	6,201	12	0.02
Total Hong Kong		705	1.08
HUNGARY - 0.30%			
Mol Hungarian Oil & Gas	4,248	28	0.04
OTP Bank	2,323	136	0.21
Richter Gedeon Nyrt	1,449	32	0.05
Total Hungary		196	0.30
INDIA - 17.88%			
ABB India	549	28	0.04
Adani Ports	5,599	69	0.11
Alkem Laboratories	434	20	0.03
Ambuja Cements	6,385	31	0.05
APL Apollo Tubes	1,870	29	0.04
Apollo Hospitals	1,044	65	0.10
Ashok Leyland	15,224	32	0.05
Asian Paints	4,109	84	0.13
Astral	1,639	19	0.03
AU Small Finance Bank	3,781	23	0.04
Aurobindo Pharma	2,710	29	0.04
Avenue Supermarts	1,687	60	0.09
Axis Bank	23,750	253	0.39
Bajaj Auto	277	31	0.05
Bajaj Auto	695	51	0.08
Bajaj Finance	2,888	234	0.36
Bajaj Finserv	3,973	71	0.11
Balkrishna Industries	937	22	0.03
Bank of Baroda	10,724	22	0.03
Bharat Electronics	37,896	117	0.18
Bharat Forge	2,726	30	0.05
Bharat Heavy Electricals	10,831	23	0.04
Bharat Petroleum	15,744	44	0.07
Bharti Airtel	26,578	437	0.67
Bosch	76	21	0.03
Britannia Industries	1,124	54	0.08

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BSE	716	45	0.07
Canara Bank	18,810	17	0.03
CG Power and Industrial Solutions	6,340	38	0.06
Cholamandalam Investment and Finance	4,359	62	0.10
CIPLA	5,443	72	0.11
Colgate-Palmolive India	1,410	33	0.05
Container Corporation	2,527	15	0.02
Cummins India	1,551	40	0.06
Dabur India	5,513	23	0.04
Divis Laboratories	1,239	68	0.10
Dixon Technologies	374	54	0.08
DLF	7,700	48	0.07
Dr Reddy's Laboratories	6,056	66	0.10
Eicher Motors	1,421	68	0.10
GAIL India	23,861	39	0.06
GMR Infrastructure	27,370	21	0.03
Godrej Consumer Products	4,243	48	0.07
Godrej Properties	1,561	30	0.05
Grasim Industries	2,731	68	0.10
Havells India	2,600	36	0.06
HCL Technologies	9,848	147	0.23
HDFC Asset Management	1,079	45	0.07
HDFC Bank	58,684	999	1.53
HDFC Standard Life	10,045	66	0.10
Hero MotoCorp	1,244	47	0.07
Hindalco Industries	13,980	81	0.12
Hindustan Aeronautics	2,080	89	0.14
Hindustan Petroleum	9,928	35	0.05
Hindustan Unilever	8,527	177	0.27
ICICI Bank	54,599	697	1.07
ICICI Lombard	2,516	41	0.06
ICICI Prudential Life Insurance	4,308	23	0.04
IDFC First Bank	37,193	23	0.04
Indian Hotels	8,855	60	0.09
Indian Oil	29,283	37	0.06
Indian Railway Catering And Tourism	2,488	17	0.03
Indus Towers	12,467	44	0.07
Indusind Bank	5,517	38	0.06
Info Edge India	3,695	49	0.08
Infosys Technologies	34,443	489	0.75
InterGlobe Aviation	1,963	97	0.15
ITC	30,377	116	0.18
Jindal Stainless	4,014	23	0.04
Jindal Steel & Power	4,621	39	0.06
Jio Financial Services	29,643	71	0.11
JSW Steel	6,667	61	0.09
Jubilant Foodworks	3,763	23	0.04
Kalyan Jewellers	4,278	21	0.03

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kotak Mahindra Bank	11,338	210	0.32
Larsen & Toubro	6,986	223	0.34
LTIMindtree	768	34	0.05
Lupin	2,365	43	0.07
Macrotech Developers	2,951	36	0.06
Mahindra & Mahindra	9,670	268	0.41
Mankind Pharma	1,283	29	0.04
Marico	5,372	34	0.05
Maruti Suzuki India	1,304	149	0.23
Max Healthcare Institute	8,064	84	0.13
Mphasis BFL	1,226	28	0.04
MRF	24	30	0.05
Muthoot Finance	1,249	23	0.04
National Hydro Power	31,246	24	0.04
Nestlé India	3,499	74	0.11
NMDC	31,906	20	0.03
Oberoi Realty	1,320	19	0.03
OIL	5,060	19	0.03
Oil & Natural Gas	32,610	71	0.11
Oracle Financial Services	261	20	0.03
Page Industries	64	26	0.04
PB Fintech	3,571	56	0.09
Persistent Systems	1,131	56	0.09
Petronet LNG	7,776	22	0.03
Phoenix Mills	2,039	28	0.04
PI Industries	787	26	0.04
Pidilite Industries	1,582	43	0.07
PNB	23,833	21	0.03
Polycab	546	29	0.04
Power Finance Corporation	15,398	55	0.08
Power Grid Corporation of India	48,217	127	0.20
Prestige Estates Projects	1,786	22	0.03
Rail Vikas Nigam	6,313	21	0.03
Reliance Industries	63,140	808	1.24
Rural Electrification Corporation	13,651	47	0.07
Samvardhana Motherson International	32,830	42	0.06
SBI Card	2,959	24	0.04
SBI Life Insurance	4,676	73	0.11
Shriram Finance	14,855	88	0.14
Siemens India	923	24	0.04
Sona BLW Precision	4,529	21	0.03
SRF	1,383	35	0.05
State Bank of India	18,507	132	0.20
Sun Pharmaceuticals	9,951	152	0.23
Sundaram Finance	686	31	0.05
Supreme Industries	756	24	0.04
Suzlon Energy	101,890	55	0.08
Tata Communications	1,182	17	0.03

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tata Consultancy Services	9,379	296	0.45
Tata Elxsi	355	19	0.03
Tata Global Beverages	6,156	62	0.10
Tata Motors	20,992	135	0.21
Tata Steel	80,063	111	0.17
Tech Mahindra	5,582	80	0.12
Thermax	375	11	0.02
Titan Industries	3,682	118	0.18
Torrent Pharmaceuticals	1,228	35	0.05
Torrent Power	1,829	23	0.04
Trent	1,880	92	0.14
Tube Investments of India	956	24	0.04
TVS Motor Company	2,591	64	0.10
UltraTech Cement	1,197	125	0.19
Union Bank of India	18,418	21	0.03
United Spirits	3,017	41	0.06
UPL	4,670	27	0.04
Varun Beverages	14,025	63	0.10
Vodafone Idea	252,941	16	0.03
Voltas	2,401	27	0.04
Wipro	27,139	61	0.09
Yes Bank	146,279	28	0.04
Zomato	73,592	157	0.24
Zydus Lifesciences	2,608	21	0.03
Total India		11,645	17.88
INDONESIA - 1.15%			
Amman Mineral International	80,929	26	0.04
Bank Negara Indonesia	134,018	28	0.04
Bank of Central Asia	567,327	241	0.37
Bank of Mandiri	374,069	91	0.14
Bank Rakyat Indonesia	690,362	135	0.21
Barito Pacific	210,535	8	0.01
Chandra Asri Group	87,943	36	0.05
Charoen Pokphand Indon	91,787	21	0.03
GoTo Gojek Tokopedia	9,262,933	30	0.05
Indofood CBP Sukses Makmur	20,952	11	0.02
Indofood Sukses Makmur	45,538	17	0.03
Kalbe Farma	276,588	19	0.03
PT Sumber Alfaria Trijaya	193,758	21	0.03
Telekomunikasi Indonesia	513,643	63	0.10
Total Indonesia		747	1.15
KUWAIT - 0.75%			
Boubyan Bank	16,007	27	0.04
Gulf Bank of Kuwait	20,699	17	0.03
Kuwait Finance House	114,675	208	0.32
Mabaneer	7,667	15	0.02

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mobile Telephone System	17,492	21	0.03
National Bank of Kuwait	86,118	202	0.31
Total Kuwait		490	0.75
LUXEMBOURG - 0.16%			
Allegro.eu	6,027	40	0.06
NEPI Rockcastle	6,278	36	0.06
Reinet Investments	1,422	29	0.04
Total Luxembourg		105	0.16
MALAYSIA - 1.23%			
AMMB Holdings	28,829	28	0.04
Axiata Group	24,747	10	0.02
CelcomDigi Berhad	36,516	26	0.04
CIMB	83,504	105	0.16
Gamuda	47,325	38	0.06
Hong Leong Bank	6,842	24	0.04
IHH Healthcare (Malaysia)	22,895	28	0.04
IOI	26,084	17	0.03
Kuala Lumpur Kepong	5,943	21	0.03
Malayan Banking	56,379	100	0.15
Maxis	21,110	14	0.02
MISC Berhad	13,930	19	0.03
MR.D.I.Y	29,754	9	0.01
Nestle (Malaysia)	632	9	0.01
Petronas Chemical Group	29,053	20	0.03
Petronas Dagangan	3,477	12	0.02
Petronas Gas	9,210	29	0.05
PPB Group Berhad	5,751	12	0.02
Press Metal Berhad	42,008	37	0.06
Public Bank Berhad	154,776	122	0.19
QL Resources	14,757	12	0.02
RHB Capital	15,907	19	0.03
SD Guthrie Berhad	21,537	18	0.03
Sime Darby	24,490	9	0.01
Sunway	25,861	22	0.03
Telekom Malaysia	10,342	13	0.02
YTL Corporation	29,915	12	0.02
YTL Power	22,287	15	0.02
Total Malaysia		800	1.23
MEXICO - 2.02%			
Alfa A	37,556	21	0.03
America Movil	189,811	124	0.19
Arca Continental	5,437	43	0.07
Bimbo A	13,598	30	0.05
Cemex	157,138	81	0.12
Coca-Cola Femsa	5,518	38	0.06

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fibra Uno Administration	29,699	28	0.04
Fomento Econ Mexicano	18,222	141	0.22
Gruma B	1,890	26	0.04
Grupo Aeroport B	4,012	68	0.10
Grupo Aeroportuario Del Centro Norte	2,969	28	0.04
Grupo Aeroportuario del Sureste B	1,868	49	0.08
Grupo Carso	5,869	29	0.04
Grupo Comercial Chedraui	2,587	14	0.02
Grupo Fin Banorte	26,912	181	0.28
Grupo Financiero Inbursa	19,038	37	0.06
Grupo Mexico B	32,373	130	0.20
Industrias Peñoles	2,085	32	0.05
Kimberly - Clark de Mexico	15,861	21	0.03
Prologis Property Mexico REIT	10,875	28	0.04
Promotora Y Op De Infra	1,972	16	0.03
Qualitas Controladora	1,797	15	0.02
Wal-Mart de Mexico	54,317	134	0.21
Total Mexico		1,314	2.02
PERU - 0.03%			
Compania de Minas Buenaventura ADR	1,710	19	0.03
Total Peru		19	0.03
PHILIPPINES - 0.46%			
Ayala	2,591	20	0.03
Ayala Land	68,550	21	0.03
Bank of the Philippines	20,794	38	0.06
BDO Unibank	24,603	54	0.08
International Container Terminal Services	10,515	57	0.09
Jollibee Foods	4,021	13	0.02
Metropolitan Bank & Trust	18,660	20	0.03
Philippine Long Distance	679	12	0.02
SM Investments Corporation	2,286	27	0.04
SM Prime Holdings	113,399	37	0.06
Total Philippines		299	0.46
POLAND - 0.79%			
CD Projekt	673	31	0.05
Dino Polska	508	56	0.09
KGHM	1,452	36	0.05
LPP	12	39	0.06
Mbank	154	25	0.04
Pekao	1,905	68	0.10
PKO Bank Polski	9,073	140	0.21
PZU Group	6,267	78	0.12
Santander Bank Polska	424	44	0.07
Total Poland		517	0.79

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
QATAR - 0.77%			
Barwa	19,226	11	0.02
Commercial Bank of Qatar	33,571	30	0.05
Dukhan Bank	20,059	15	0.02
Industries of Qatar	15,682	39	0.06
Masraf Al Rayan	62,678	30	0.05
Mesaieed Petrochemical Holdings	58,618	17	0.03
Ooredoo QSC	8,303	22	0.03
Qatar Electricity & Water	3,953	13	0.02
Qatar Fuel	6,185	19	0.03
Qatar Gas Transport	28,722	29	0.04
Qatar International Islamic Bank	10,202	22	0.03
Qatar Islamic Bank	18,375	82	0.13
Qatar National Bank	47,884	170	0.26
Total Qatar		499	0.77
SAUDI ARABIA - 3.66%			
Ades Holding	4,407	13	0.02
Al Mouwasat Medical Services	1,016	16	0.03
Al Rajhi Bank	20,322	399	0.61
Al Rajhi Co For Cooperative Insurance	359	9	0.01
Alinma Bank	13,175	74	0.11
Almarai	5,081	54	0.08
Arab National Bank	9,332	41	0.06
Arabian Internet and Communications Services	216	12	0.02
Bank Albilad	7,621	41	0.06
Bank Al-Jazira	6,510	17	0.03
Banque Saudi Fransi	12,702	45	0.07
Bupa Arabia for Cooperative	741	27	0.04
Dallah Healthcare	307	7	0.01
Dar Al Arkan REIT	4,754	19	0.03
Dr. Sulaiman Al-Habib	907	49	0.08
ELM	249	53	0.08
Etihad Etisalat	3,912	46	0.07
International Company for Water and Power Projects	1,519	89	0.14
Jarir Marketing	6,097	15	0.02
Nahdi Medical	350	9	0.01
Riyad Bank	15,242	88	0.14
SABIC Agri-Nutrients	2,419	48	0.07
SAL Saudi Logistics Services	326	12	0.02
Saudi Arabian Mining	14,133	146	0.22
Saudi Arabian Oil Company	60,221	316	0.49
Saudi Aramco Base Oil	455	9	0.01
Saudi Basic Industries	9,332	113	0.17
Saudi British Bank	10,440	73	0.11
Saudi Electricity	8,640	25	0.04
Saudi Industrial Investment Group	3,322	10	0.02

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Saudi International Petrochemical	3,726	14	0.02
Saudi Kayan Petrochemical	6,603	7	0.01
Saudi Research and Media Group	323	10	0.02
Saudi Telecom	21,040	182	0.28
Tadawul	510	18	0.03
The Company for Cooperative Insurance	660	19	0.03
The Saudi Investment Bank	6,351	19	0.03
The Saudi National Bank	30,901	220	0.34
Yanbu National Petrochemicals	2,858	18	0.03
Total Saudi Arabia		2,382	3.66
SINGAPORE - 0.02%			
BOC Aviation	1,870	11	0.02
Total Singapore		11	0.02
SOUTH AFRICA - 2.82%			
Absa Group	8,810	62	0.10
Anglo American Platinum	963	25	0.04
Aspen Pharmacare	3,933	20	0.03
Bid Corporation	3,656	72	0.11
Bidvest Group	3,528	35	0.05
Capitec Bank Holdings	903	133	0.20
Clicks Group	2,468	39	0.06
Discovery Holdings	5,638	49	0.08
FirstRand	52,346	163	0.25
Gold Fields	9,280	143	0.22
Harmony Gold Mining	5,923	64	0.10
Impala Platinum	9,377	43	0.07
Kumba Iron Ore	579	8	0.01
MTN Group	17,583	88	0.13
Naspers	1,758	389	0.60
Nedbank	4,807	52	0.08
Old Mutual	49,029	24	0.04
OUTsurance Group	8,874	28	0.04
Pepkor Holdings	24,826	29	0.04
Remgro	5,213	35	0.05
Sanlam	18,659	69	0.11
Sasol	5,199	14	0.02
Shoprite Holdings	5,212	61	0.09
Standard Bank	13,761	133	0.20
Vodacom Group	6,463	36	0.06
Woolworths Holdings	10,523	25	0.04
Total South Africa		1,839	2.82
SOUTH KOREA - 9.17%			
Alteogen	429	77	0.12
Amorepacific Corporation	355	23	0.04
Celltrion	1,631	135	0.21

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CJ CheilJedang	74	9	0.01
Daum Kakao	3,357	68	0.10
DB Insurance	477	25	0.04
Doosan Bobcat	495	12	0.02
Doosan Enerbility	4,649	80	0.12
Ecopro	507	27	0.04
Ecopro	1,056	26	0.04
Ecopro Materials	219	6	0.01
Hana Financial Holdings	2,978	105	0.16
Hanjin	210	14	0.02
Hankook Tire & Technology	771	17	0.03
Hanmi Semiconductor	391	17	0.03
Hanwha Aerospace	331	147	0.23
Hanwha Ocean	953	41	0.06
HD Hyundai	450	20	0.03
HD Hyundai Electric	243	48	0.07
HD Korea Shipbuilding & Offshore	440	69	0.11
HLB	1,226	38	0.06
Hybe	238	35	0.05
Hyundai Glovis	439	27	0.04
Hyundai Heavy Industries	230	52	0.08
Hyundai Merchant Marine	2,741	33	0.05
Hyundai Mobis	627	86	0.13
Hyundai Motor	1,411	147	0.23
Hyundai Motor PFD Series 2	371	31	0.05
Hyundai Motor Preference	235	19	0.03
Hyundai Rotem	792	48	0.07
Industrial Bank of Korea	2,894	24	0.04
KakaoBank	1,731	22	0.03
KB Financial Group	3,952	200	0.31
Kia Corporation	2,474	122	0.19
Korea Aerospace Industries	758	36	0.05
Korea Investment Holdings	433	22	0.03
Korea Zinc	43	19	0.03
Korean Airlines	1,909	23	0.04
Krafton	298	60	0.09
KT & G	975	61	0.09
LG	897	33	0.05
LG Chem	512	56	0.09
LG Display	2,695	13	0.02
LG Electronics	1,103	43	0.07
LG Energy Solution	485	80	0.12
LG H&H	97	17	0.03
LG Innotek	128	10	0.02
LG Uplus	1,922	13	0.02
LS Electric	135	17	0.03
Meritz Finance Holdings	989	61	0.09
Mirae Asset Securities	2,103	14	0.02

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Naver	1,478	151	0.23
NCSOFT	118	10	0.02
NH Investment & Securities Company	1,948	17	0.03
Orion Corporation	246	16	0.02
POSCO Future M	321	20	0.03
POSCO Holdings	749	101	0.15
POSCO International	474	12	0.02
Samsung Biologics	184	99	0.15
Samsung C&T	922	61	0.09
Samsung Electro-Mechanics	581	38	0.06
Samsung Electronics	49,519	1,529	2.35
Samsung Electronics	8,532	217	0.33
Samsung Fire & Marine Insurance	304	61	0.09
Samsung Heavy Industries	6,843	53	0.08
Samsung Life Insurance	819	37	0.06
Samsung SDI	69	1	-
Samsung SDI	570	52	0.08
Samsung SDS	441	31	0.05
Shinhan Financial Group	4,437	124	0.19
SK Biopharmaceuticals	325	16	0.02
SK Holdings	421	31	0.05
Sk hynix	5,661	613	0.94
SK Innovation	705	34	0.05
SK Square	978	53	0.08
SK Telecom	654	18	0.03
SKC	170	9	0.01
S-Oil	405	11	0.02
Woongjin Coway	574	30	0.05
Woori Financial Group	6,545	64	0.10
Yuhan Corporation	584	34	0.05
Total South Korea		5,971	9.17

TAIWAN - 18.21%

Accton Technology	5,236	94	0.14
Acer	30,010	26	0.04
Advantech	4,924	42	0.06
ASE Technology Holdings	34,726	130	0.20
Asia Cement	23,708	26	0.04
Asia Vital Components	3,416	52	0.08
Asustek Computer	7,072	111	0.17
AUO Corporation	68,549	23	0.04
Catcher Technology	6,501	36	0.05
Cathay Financial	99,654	148	0.23
Chang Hwa Commercial Bank	64,364	30	0.05
Cheng Shin Rubber Industry	18,015	23	0.04
China Airlines	26,095	15	0.02
China Steel	128,011	68	0.10
Chunghwa Telecom	40,146	131	0.20

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Compal Electronics	44,610	30	0.05
CTBC Financial Holdings	173,814	179	0.27
Delta Electronic Industry	20,500	189	0.29
E Ink Holdings	8,720	50	0.08
E.SUN Financial Holdings	149,323	111	0.17
Eclat Textile	1,991	23	0.04
Elite Material	3,043	52	0.08
Ememory Technology	658	42	0.06
Eva Airways	28,256	30	0.05
Evergreen Marine Corporation	11,224	69	0.11
Far Eastern New Century Corporation	30,447	25	0.04
Far EasTone Telecommunications	17,871	40	0.06
Feng Tay Enterprises	4,435	14	0.02
First Financial	116,817	77	0.12
Formosa Chemicals & Fibre	36,591	23	0.04
Formosa Plastics	43,170	40	0.06
Fortune Electric	1,290	16	0.02
Fubon Financial	85,656	172	0.26
Gigabyte Technology	5,557	37	0.06
Global Unichip	903	26	0.04
GlobalWafers	2,727	22	0.03
Hon Hai Precision Industry	130,304	517	0.79
Hotai Motor Company	3,177	50	0.08
Hua Nan Financial	93,457	65	0.10
Innolux Corporation	68,179	24	0.04
International Games System	2,528	54	0.08
Inventec	28,170	29	0.04
Jentech Precision Industries	889	29	0.04
KGI Financial Holdings	166,439	70	0.11
Largan Precision	1,038	59	0.09
Lite-On Technology	21,977	57	0.09
Lotes	875	29	0.04
MediaTek	15,777	540	0.83
Mega Financial Holdings	123,600	125	0.19
Micro-Star International	6,451	23	0.04
Nan Ya Plastics	54,308	43	0.07
Nien Made Enterprise	1,579	17	0.03
Novatek Microelectronics	5,994	79	0.12
Pegatron	20,943	46	0.07
PharmaEssentia Corporation	2,481	31	0.05
Pou Chen	22,853	19	0.03
President Chain Store	5,929	38	0.06
Quanta Computer	28,289	196	0.30
Realtek Semiconductor	5,052	65	0.10
Ruentex Development	14,052	11	0.02
Shanghai Commercial & Savings Bank	40,938	48	0.07
Shin Kong Financial	154,903	44	0.07
SinoPac	111,865	64	0.10

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Synnex Technology International	13,238	24	0.04
Taishin Financial	121,909	51	0.08
Taiwan Business Bank	71,768	26	0.04
Taiwan Cooperative Financials	110,732	69	0.11
Taiwan High Speed Rail	17,696	12	0.02
Taiwan Mobile	19,389	55	0.08
Taiwan Semiconductor Manufacturing	255,309	6,330	9.72
Unimcron Technology	14,370	36	0.05
Uni-President Enterprises	50,386	100	0.15
United Microelectronics	117,551	139	0.21
Vanguard International Semiconductor	10,645	23	0.04
Voltronic Power Techonolgy	682	26	0.04
Wan Hai Lines	6,302	16	0.02
Wistron	28,719	80	0.12
Wiwynn	1,156	69	0.11
WPG Holdings	16,329	28	0.04
Yageo Corporation	4,304	53	0.08
Yang Ming Marine Transport Corporation	19,685	39	0.06
Yuanta Financial	108,014	90	0.14
Total Taiwan		11,860	18.21
THAILAND - 1.14%			
Advanced Info	12,387	83	0.13
Airports of Thailand	44,499	35	0.05
Bangkok Dusit Medical Services	115,432	61	0.09
Bangkok Expressway and Metro	61,788	8	0.01
Bumrungrad Hospital	6,256	23	0.04
Central Pattana	20,942	23	0.04
Central Retail Corporation	16,253	7	0.01
Charoen Pokphand Foods	39,311	23	0.04
CP All	63,052	74	0.11
CP Aextra	18,735	4	0.01
Delta Electronics	30,213	76	0.12
Gulf Development	49,562	41	0.06
Home Product Center	53,162	9	0.01
Kasikornbank	6,221	23	0.03
Krungthai Bank	36,287	18	0.03
Krungthai Card	8,107	7	0.01
Minor International	40,460	22	0.03
PTT	103,705	73	0.11
PTT Exploration & Production	14,482	33	0.05
PTT Oil and Retail	26,949	8	0.01
SCBX	8,762	24	0.04
Siam Cement	8,107	31	0.05
TMBThanachart Bank	218,748	9	0.01
True	107,516	30	0.05
Total Thailand		745	1.14

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TURKEY - 0.53%			
Akbank	32,127	32	0.05
Aselsan Elektronik Sanayi	14,184	38	0.06
Bim Birlesik Magazalar	4,722	46	0.07
Coca-Cola Icecek	11,326	12	0.02
Eregli Demir Celik Fabrik	36,290	17	0.03
Ford Otomotiv Sanayi	7,980	15	0.02
KOC Holdings	7,888	23	0.04
Pegasus Hava Tasimaciligi	3,113	15	0.02
Sabanci Holdings	9,434	14	0.02
SASA	98,400	7	0.01
Tupras-Turkiye Petrol Rafine	9,989	26	0.04
Turk Hava Yollari	5,723	33	0.05
Turkcell Iletisim Hizmetleri	14,066	26	0.04
Turkiye Is Bankasi C	78,602	16	0.03
Turkiye Sise Ve Cam Fabrikalari	11,007	8	0.01
Yapi Ve Kredi Bankasi	30,352	15	0.02
Total Turkey		343	0.53
UNITED ARAB EMIRATES - 1.41%			
Abu Dhabi Commercial Bank	30,359	75	0.12
Abu Dhabi Islamic Bank	15,148	59	0.09
Abu Dhabi National Oil Company	32,402	23	0.04
ADNOC Drilling	33,179	36	0.06
Aldar Properties	39,947	67	0.10
Americana Restaurants International	26,485	12	0.02
Dubai Islamic Bank	30,031	48	0.07
Emaar Development	10,369	28	0.04
Emaar Properties	68,734	185	0.28
Emirates NBD	19,648	88	0.14
Emirates Telecommunications	36,069	126	0.19
Multiply Group	43,716	20	0.03
National Bank of Abu Dhabi	45,819	148	0.23
Total United Arab Emirates		915	1.41
UNITED KINGDOM - 0.24%			
Anglogold Ashanti	5,219	159	0.24
Total United Kingdom		159	0.24
UNITED STATES - 0.38%			
Southern Copper	916	64	0.10
XP	3,564	50	0.07
Yum China Holding	4,020	135	0.21
Total United States		249	0.38

Portfolio Statement

as at 15 May 2025#

Security	Holding	Bid value £'000	Total net assets %
FUTURES - 0.07%			
NYF MSCI Emerging Market Future June 2025	26	42	0.07
Total Futures		42	0.07
Portfolio of investments		63,919	98.16
Net other assets		1,202	1.84
Net assets		65,121	100.00

~Value less than £1,000

Unless otherwise stated, all investments are listed securities.

#As the fund launched on 8 April 2025, there are no comparatives.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the period ended 15 May 2025

Institutional Income	15.5.25#
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	11.14p
Operating charges**	(0.01p)
Return after operating charges*	11.13p
Distributions on income shares	(0.33p)
Closing net asset value per share	110.80p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.13%
Other information	
Closing net asset value	£38,768
Closing number of shares	35,000
Operating charges - OCF	0.10%
Direct transaction costs	0.09%
Prices	
Highest share price	111.50p
Lowest share price	97.11p

Institutional Accumulation	15.5.25#
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	11.11p
Operating charges**	(0.01p)
Return after operating charges*	11.10p
Distributions on accumulation shares	(0.33p)
Retained distributions on accumulation shares	0.33p
Closing net asset value per share	111.10p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.10%
Other information	
Closing net asset value	£38,884
Closing number of shares	35,000
Operating charges - OCF	0.10%
Direct transaction costs	0.09%
Prices	
Highest share price	111.50p
Lowest share price	97.11p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

Income C	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.14p
Operating charges**	(0.03p)
Return after operating charges*	11.11p
Distributions on income shares	(0.31p)
Closing net asset value per share	110.80p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.11%
Other information	
Closing net asset value	£38,768
Closing number of shares	35,000
Operating charges - OCF	0.19%
Direct transaction costs	0.09%
Prices	
Highest share price	111.50p
Lowest share price	97.11p

Accumulation C	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.13p
Operating charges**	(0.03p)
Return after operating charges*	11.10p
Distributions on accumulation shares	(0.31p)
Retained distributions on accumulation shares	0.31p
Closing net asset value per share	111.10p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.10%
Other information	
Closing net asset value	£38,878
Closing number of shares	35,000
Operating charges - OCF	0.19%
Direct transaction costs	0.09%
Prices	
Highest share price	111.50p
Lowest share price	97.11p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

Income S	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.15p
Operating charges**	(0.03p)
Return after operating charges*	11.12p
Distributions on income shares	(0.32p)
Closing net asset value per share	110.80p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.12%
Other information	
Closing net asset value	£38,768
Closing number of shares	35,000
Operating charges - OCF	0.16%
Direct transaction costs	0.09%
Prices	
Highest share price	111.50p
Lowest share price	97.11p

Accumulation S	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.13p
Operating charges**	(0.03p)
Return after operating charges*	11.10p
Distributions on accumulation shares	(0.32p)
Retained distributions on accumulation shares	0.32p
Closing net asset value per share	111.10p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.10%
Other information	
Closing net asset value	£242,291
Closing number of shares	218,014
Operating charges - OCF	0.16%
Direct transaction costs	0.09%
Prices	
Highest share price	111.60p
Lowest share price	97.11p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

Income T	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.15p
Operating charges**	(0.02p)
Return after operating charges*	11.13p
Distributions on income shares	(0.33p)
Closing net asset value per share	110.80p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.13%
Other information	
Closing net asset value	£38,768
Closing number of shares	35,000
Operating charges - OCF	0.11%
Direct transaction costs	0.09%
Prices	
Highest share price	111.50p
Lowest share price	97.11p

Accumulation T	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.12p
Operating charges**	(0.02p)
Return after operating charges*	11.10p
Distributions on accumulation shares	(0.33p)
Retained distributions on accumulation shares	0.33p
Closing net asset value per share	111.10p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.10%
Other information	
Closing net asset value	£64,645,378
Closing number of shares	58,189,784
Operating charges - OCF	0.11%
Direct transaction costs	0.09%
Prices	
Highest share price	112.00p
Lowest share price	97.00p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

	Notes	8.4.25 - 15.5.25#	
		£'000	£'000
Income			
Net capital gains	2		6,730
Revenue	3	207	
Expenses	4	-	
Net revenue before taxation		207	
Taxation	5	(250)	
Net expense after taxation			(43)
Total return before distributions			6,687
Distributions	6		(190)
Change in net assets attributable to shareholders from investment activities			6,497

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 May 2025

	8.4.25 - 15.5.25#	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	59,182	
Amounts payable on cancellation of shares	(783)	
		58,399
Dilution adjustment		33
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		6,497
Retained distribution on accumulation shares		192
Closing net assets attributable to shareholders		65,121
#The Fund launched on 8 April 2025, there are no comparatives.		

Balance Sheet

as at 15 May 2025

	Notes	15.5.25#	
		£'000	£'000
Assets			
Investments			63,919
Current assets			
Debtors	8	572	
Cash and bank balances		978	
Total current assets			1,550
Total assets			65,469
Liabilities			
Creditors			
Other creditors	9	(348)	
Total liabilities			(348)
Net assets attributable to shareholders			65,121
#As the fund launched on 8 April 2025, there are no comparatives.			

Distribution Table (pence per share)

for the period ended 15 May 2025

Group 1: Shares purchased prior to 8 April 2025			
Group 2: Shares purchased from 8 April 2025 to 15 May 2025			
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25#</i>
Institutional Income			
Group 1	0.330971	-	0.330971
Group 2	0.330971	0.000000	0.330971
Institutional Accumulation			
Group 1	0.330971	-	0.330971
Group 2	0.330971	0.000000	0.330971
Income C			
Group 1	0.313857	-	0.313857
Group 2	0.313857	0.000000	0.313857
Accumulation C			
Group 1	0.313857	-	0.313857
Group 2	0.313857	0.000000	0.313857
Income S			
Group 1	0.319800	-	0.319800
Group 2	0.319800	0.000000	0.319800
Accumulation S			
Group 1	0.321208	-	0.321208
Group 2	0.071908	0.249300	0.321208
Income T			
Group 1	0.329400	-	0.329400
Group 2	0.329400	0.000000	0.329400
Accumulation T			
Group 1	0.328344	-	0.328344
Group 2	0.279627	0.048717	0.328344
#As the fund launched on 8 April 2025, there are no comparatives.			

Notes to the Financial Statements

for the period ended 15 May 2025

8.4.25 -15.5.25#
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Gains

The net capital gains during the period comprise:

Currency gains	313
Transaction charges	(10)
Losses on derivative contracts	(899)
Gains on non-derivative securities	7,326
Net capital gains	6,730

3. Revenue

Overseas dividends	207
Total revenue	207

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	1
Safe custody fee	1
	2

Payable to the Depositary, associates of the Depositary,
and agents of either of them:

Depositary fee	1
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Other expenses:

Audit fee	6
License fee	2
Administration fee	(11)
	(3)

Total expenses	-
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#As the fund launched on 8 April 2025, there are no comparatives.

Audit fees excluding VAT for the year were £9,467.

8.4.25 -15.5.25#

£'000

5. Taxation**a) Analysis of tax charge in period:**

Overseas tax	17
Overseas capital gains tax	1
Total current tax charge for the period	18
Deferred tax on overseas capital gains (Note 5c)	232
Total tax for the period (note 5b)	250

b) Factors affecting taxation charge for the year:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	207
Corporation tax at 20%	41
Effects of:	
Revenue not subject to taxation	(41)
Irrecoverable overseas tax	17
Overseas capital gains tax	233
Total tax charge for the period (note 5a)	250

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

c) Provision for deferred taxation

Provision at start of period	-
Deferred tax charge in profit and loss account for the period (note 5a)	232
Provision at end of period (note 5a)	232

Whilst Authorised Unit Trusts are exempt from tax on capital gains in the UK, this is not the case in certain overseas domiciles. As such, the Manager has determined there is potential liability for capital gains tax on Indian securities and a provision of £232,123 has been made.

At 15 May 2025, there is no potential deferred tax asset in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	192
	192
Add: Amounts deducted on cancellation of shares	2
Deduct: Amounts received on issue of shares	(4)
Net distribution for the period	190

7. Movement Between Net Revenue and Distributions

Net expense after taxation	(43)
Overseas capital gains tax on taxable items in capital	233
Net distribution for the period	190

8. Debtors

15.5.25#

Amounts receivable for creation of shares	409
Accrued revenue	163
Total debtors	572

9. Other Creditors

15.5.25#

Amounts payable for cancellation of shares	106
Accrued expenses	10
Tax payable	232
Total other creditors	348

#As the fund launched on 8 April 2025, there are no comparatives.

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.24	-	-	-	-
Share movements 16.5.24 to 15.5.25#				
Shares issued	35,000	35,000	35,000	35,000
Shares cancelled	-	-	-	-
Closing shares issued at 15.5.25	35,000	35,000	35,000	35,000

	<i>Income S</i>	<i>Accumulation S</i>	<i>Income T</i>	<i>Accumulation T</i>
Opening shares issued at 16.5.24	-	-	-	-
Share movements 16.5.24 to 15.5.25#				
Shares issued	35,000	218,014	35,000	58,914,691
Shares cancelled	-	-	-	(724,907)
Closing shares issued at 15.5.25	35,000	218,014	35,000	58,189,784

#The fund was launched on 8 April 2025.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held 0.00% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £301,186. Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14

At the year end, the Fund held £nil in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/(liabilities)</i>	<i>Net assets/(liabilities)</i>
	15.5.25#	15.5.25#	15.5.25#
	£'000	£'000	£'000
Sterling*	326	(1)	325
Brazilian real	49	1,041	1,090
Chilean peso	-	311	311
Chinese yuan	14	2,397	2,411
Columbian peso	1	79	80
Czech koruna	7	40	47
Egyptian pound	-	43	43
Euro	8	357	365
Hong Kong dollar	50	15,313	233
Hungarian forint	4	195	199
Indian rupee	(228)	747	519
Indonesian rupiah	14	11,648	11,662
Korean won	5	5,972	5,977
Kuwaiti dinar	1	490	491
Malaysian ringgit	1	799	800
Mexican peso	20	1,314	1,334
New Taiwanese dollar	-	12,046	12,046
Philippine peso	1	299	300
Polish zloty	11	557	568
Quatari rial	-	497	497
Saudi riyal	29	2,381	2,410
South African rand	-	2,062	2,062
Thai baht	7	745	752
Turkish lira	-	341	341
UAE dirham	3	914	917
United States dollar	879	3,332	4,211
Total	1,202	63,919	65,121

*No currency risk as Sterling is the base currency.

#As the fund launched on 8 April 2025, there are no comparatives.

Interest Rate Risk

At the year end, 1.50% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, C share class, S share class and T share class.

The annual ACD charge nil on the institutional share class, 0.09% on the C share class, 0.06% on the S share class and 0.01% on the T share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 453 to 456. The distribution per share class is given in the Distribution Table on page 458.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 May 2025#	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	56,461	22	0.04	29	0.05	5	0.01
Bond transactions	35	-	-	-	-	-	-
Total purchases before transaction costs	56,496	22		29		5	
Transaction costs	56						
Total purchases after commission, tax and fees	56,552						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Corporate actions	1	-	-	-	-	-	-
Total sales before transaction costs	1	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	1						

Commissions, taxes and fees as % of average net assets:

Commissions	0.07%
Taxes	0.09%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

#As the fund launched on 8 April 2025, there are no comparatives.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	63,132	745	-	63,877
Derivatives	42	-	-	42
	63,174	745	-	63,919

#As the fund launched on 8 April 2025, there are no comparatives.

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £6,391,908.

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £6,479,459.

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

MSCI Emerging Markets ex China Equity Index Fund

Investment Objective

The Fund aims to track the performance of the MSCI Emerging Markets ex China Thermal Coal Screened Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of shares (equities) of the large and medium sized publicly traded companies across emerging market countries, excluding China. The Index includes all the constituents of the MSCI Emerging Markets ex China Index (the 'Parent Index') but excludes shares in companies that have 2.5% or more of their revenue generated from thermal coal mining or thermal coal-based power generation.

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>.

Investment Performance

As the fund launched on 8 April 2025, there are no performance values available.

Tracking Error

As the fund was launched on 8 April 2025, there are no tracking error values available.

Fund Particulars as at 16 May 2025			
	Institutional Income	Institutional Accumulation	Income C
Price	111.5p xd	111.8p	111.5p xd
Distribution payable (on 15 July 2025) per share net	0.331675p	0.333050p	0.316100p
Current net estimated yield	2.42%	2.42%	2.42%
Annual ACD charge	0.00%	0.00%	0.10%

Fund Particulars as at 16 May 2025			
	Accumulation C	Income S	Accumulation S
Price	111.8p	111.5p xd	111.8p
Distribution payable (on 15 July 2025) per share net	0.316100p	0.319475p	0.318187p
Current net estimated yield	2.42%	2.42%	2.42%
Annual ACD charge	0.10%	0.07%	0.07%

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.24%			
Credicorp (Nys)	2,413	379	0.24
Total Bermuda		379	0.24
BRAZIL - 5.60%			
Ambev ADR	169,039	325	0.21
B3 Brasil Bolsa Balcao	197,045	388	0.25
Banco Bradesco ADR	191,705	394	0.25
Banco Bradesco S.A	57,857	103	0.07
Banco BTG Pactual	42,156	228	0.15
Banco do Brasil	61,473	241	0.15
Bb Seguridade Participacoes	25,084	129	0.08
BRF ADR	19,198	52	0.03
Caixa Seguridade	21,148	43	0.03
Cemig ADR	64,748	88	0.06
Centrais Electricas ADR	43,424	240	0.15
Cia Paranaense de Energia ADR	9,302	61	0.04
Cia Saneamento Basico ADR	17,196	264	0.17
CPFL Energia	6,893	36	0.02
Eletrobras	8,122	50	0.03
Embraer ADR	6,310	234	0.15
Energisa	9,535	59	0.04
Engie Brasil	7,433	40	0.02
Equatorial Energia	42,622	210	0.13
Gerdau ADR	46,190	96	0.06
Itau Unibanco ADR	190,607	953	0.61
Itausa Investimentos Itau	206,338	306	0.20
JBS	28,757	150	0.10
Klabin	28,290	74	0.05
Localiza Rent a Car	32,926	179	0.11
Motiva Infrastructure	36,129	64	0.04
Natura & Co	26,965	37	0.02
Petro Rio	28,921	151	0.10
Petrobras ADR	80,818	683	0.44
Petroleo Brasileiro ADR	66,539	603	0.39
Raia Drogasil	47,523	97	0.06
Rede D Or Sao Luiz	28,648	134	0.09
Rumo	44,137	105	0.07
Suzano Papel e Celulose	24,904	179	0.11
Telefonica Brasil ADR	14,593	109	0.07
TIM/Brazil ADR	6,509	85	0.05
TOTVS	18,123	98	0.06
Ultrapar Participacoes ADV	24,687	57	0.04
Vale ADR	129,827	959	0.61
Vibra Energia	36,067	91	0.06
Weg	60,023	354	0.23
Total Brazil		8,749	5.60

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 1.13%			
Airtac International	5,004	117	0.07
Alchip Technologies	2,738	186	0.12
Chailease Holdings	53,683	166	0.11
NU Holdings	114,083	1,127	0.72
Silergy Corporation	11,768	116	0.07
Zhen Ding Technology Holdings	21,755	56	0.04
Total Cayman Islands		1,768	1.13
CHILE - 0.70%			
Banco De Chile	1,624,741	192	0.12
Banco De Credito E Inversion	2,966	93	0.06
Banco Santander (Chile)	2,237,406	106	0.07
Cencosud	47,915	122	0.08
Empresas CMPC	43,107	52	0.03
Empresas Copec	13,228	72	0.05
Enel Americas	766,876	60	0.04
Enel Chile	1,037,410	60	0.04
Latam Airlines Group	8,038,664	111	0.07
SACI Falabella	22,418	85	0.05
Sociedad Química Y Minera	5,069	133	0.09
Total Chile		1,086	0.70
COLOMBIA - 0.17%			
Bancolombia	8,645	80	0.05
Bancolombia preference	16,160	128	0.08
Interconexión Eléctrica	15,490	59	0.04
Total Colombia		267	0.17
CZECH REPUBLIC - 0.09%			
Komerční Banka	2,579	92	0.06
Moneta Money Bank	8,469	42	0.03
Total Czech Republic		134	0.09
EGYPT - 0.09%			
Commercial International Bank	76,635	93	0.06
Eastern Tobacco	47,376	24	0.02
Talaat Mostafa Group	21,604	17	0.01
Total Egypt		134	0.09
GREECE - 0.79%			
Alpha Bank	79,895	172	0.11
Eurobank Ergasias	91,989	201	0.13
Greek Organisation of Football Prognostics	6,613	113	0.07
Hellenic Telecommunications Organization	5,600	80	0.05
Jumbo	4,095	97	0.06
Metlen Energy & Metals	3,830	136	0.09

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
National Bank of Greece	31,059	266	0.17
Piraeus Financial Holdings	37,987	173	0.11
Total Greece		1,238	0.79
HUNGARY - 0.42%			
Mol Hungarian Oil & Gas	12,992	85	0.05
OTP Bank	8,111	473	0.30
Richter Gedeon Nyrt	4,742	103	0.07
Total Hungary		661	0.42
INDIA - 25.64%			
ABB India	1,916	97	0.06
Adani Ports	19,302	239	0.15
Alkem Laboratories	1,443	67	0.04
Ambuja Cements	20,889	101	0.06
APL Apollo Tubes	6,104	95	0.06
Apollo Hospitals	3,597	224	0.14
Ashok Leyland	55,571	117	0.07
Asian Paints	13,713	281	0.18
Astral	4,351	51	0.03
AU Small Finance Bank	12,580	76	0.05
Aurobindo Pharma	9,930	106	0.07
Avenue Supermarts	5,815	209	0.13
Axis Bank	81,868	871	0.56
Bajaj Auto	1,014	113	0.07
Bajaj Auto	2,484	182	0.12
Bajaj Finance	9,944	804	0.51
Bajaj Finserv	13,696	246	0.16
Balkrishna Industries	2,855	68	0.04
Bank of Baroda	35,085	72	0.05
Bharat Electronics	132,850	410	0.26
Bharat Forge	9,158	100	0.06
Bharat Heavy Electricals	35,788	77	0.05
Bharat Petroleum	54,273	151	0.10
Bharti Airtel	91,618	1,506	0.96
Bosch	250	70	0.04
Britannia Industries	3,874	186	0.12
BSE Limited	2,474	156	0.10
Canara Bank	58,967	55	0.05
CG Power and Industrial Solutions	22,973	137	0.09
Cholamandalam Investment and Finance	15,027	213	0.14
CIPLA	18,763	248	0.16
Colgate-Palmolive India	4,613	108	0.07
Container Corporation	8,268	50	0.03
Cummins India	5,200	135	0.09
Dabur India	19,373	80	0.05
Divis Laboratories	4,384	240	0.15
Dixon Technologies	1,332	193	0.12

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DLF	27,582	172	0.11
Dr Reddy's Laboratories	21,470	234	0.15
Eicher Motors	4,899	236	0.15
GAIL India	85,949	140	0.09
GMR Infrastructure	89,547	70	0.04
Godrej Consumer Products	14,626	166	0.11
Godrej Properties	5,108	97	0.06
Grasim Industries	9,415	234	0.15
Havells India	8,963	126	0.08
HCL Technologies	34,378	513	0.33
HDFC Asset Management	3,597	149	0.10
HDFC Bank	202,290	3,443	2.20
HDFC Standard Life	34,625	229	0.15
Hero MotoCorp	4,468	170	0.11
Hindalco Industries	49,290	287	0.18
Hindustan Aeronautics	7,325	314	0.20
Hindustan Petroleum	31,869	113	0.07
Hindustan Unilever	29,393	609	0.39
ICICI Bank	188,210	2,404	1.54
ICICI Lombard	8,673	143	0.09
ICICI Prudential Life Insurance	12,256	66	0.04
IDFC First Bank	121,682	74	0.05
Indian Hotels	30,526	205	0.13
Indian Oil	96,949	124	0.08
Indian Railway Catering And Tourism	7,771	54	0.03
Indus Towers	42,432	148	0.09
Indusland Bank	20,605	142	0.09
Info Edge	13,239	175	0.11
Infosys Technologies	118,592	1,684	1.08
InterGlobe Aviation	6,767	333	0.21
ITC	107,326	409	0.26
Jindal Stainless	12,027	69	0.04
Jindal Steel & Power	15,384	131	0.08
Jio Financial Services	104,892	253	0.16
JSW Steel	22,566	206	0.13
Jubilant Foodworks	12,311	74	0.05
Kalyan Jewellers	13,996	68	0.04
Kotak Mahindra Bank	39,084	725	0.46
Larsen & Toubro	24,288	774	0.50
LTIMindtree	2,796	124	0.08
Lupin	8,153	149	0.10
Macrotech Developers	11,219	135	0.09
Mahindra & Mahindra	33,559	929	0.59
Mankind Pharma	4,170	94	0.06
Marico	17,575	111	0.07
Maruti Suzuki India	4,495	512	0.33
Max Healthcare Institute	27,797	290	0.19
Mphasis BFL	3,494	81	0.05

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MRF	84	104	0.07
Muthoot Finance	3,998	74	0.05
National Hydro Power	102,226	78	0.05
Nestlé India	12,061	255	0.16
NMDC	120,662	74	0.05
Obero Realty	4,317	62	0.04
OIL	18,137	67	0.04
Oil & Natural Gas	115,332	251	0.16
Oracle Financial Services	812	61	0.04
Page Industries	208	86	0.07
PB Fintech	12,733	199	0.13
Persistent Systems	3,775	188	0.12
Petronet LNG	27,544	78	0.05
Phoenix Mills	6,670	91	0.06
PI Industries	2,749	89	0.06
Pidilite Industries	5,454	149	0.10
PNB	77,974	67	0.04
Polycab	2,000	106	0.07
Power Finance Corporation	53,078	190	0.12
Power Grid Corporation of India	166,210	438	0.28
Prestige Estates Projects	6,326	79	0.05
Rail Vikas Nigam	20,686	69	0.04
Reliance Industries	218,137	2,792	1.79
Rural Electrification Corporation	48,794	169	0.11
Samvardhana Motherson International	113,171	143	0.09
SBI Card	9,682	78	0.05
SBI Life Insurance	16,511	259	0.17
Shriram Finance	49,298	293	0.19
Siemens India	3,031	80	0.05
Sona BLW Precision	14,272	67	0.04
SRF	4,768	121	0.08
State Bank of India	63,796	454	0.29
Sun Pharmaceuticals	34,303	525	0.34
Sundaram Finance	2,363	106	0.07
Supreme Industries	2,466	79	0.05
Suzlon Energy	341,449	184	0.12
Tata Communications	3,681	52	0.03
Tata Consultancy Services	32,527	1,025	0.66
Tata Elxsi	1,274	69	0.04
Tata Global Beverages	21,219	214	0.14
Tata Motors	72,364	464	0.30
Tata Steel	272,452	377	0.24
Tech Mahindra	19,694	282	0.18
Thermax	1,491	45	0.03
Titan Industries	12,692	406	0.26
Torrent Pharmaceuticals	4,234	122	0.08
Torrent Power	6,304	80	0.05
Trent	6,480	318	0.20

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tube Investments of India	3,610	92	0.06
TVS Motor Company	8,490	208	0.13
UltraTech Cement	4,127	432	0.28
Union Bank of India	51,790	60	0.04
United Spirits	10,399	141	0.09
UPL	16,948	96	0.06
Varun Beverages	48,345	216	0.14
Vodafone Idea	827,540	53	0.03
Voltas	7,342	82	0.05
Wipro	90,733	205	0.13
Yes Bank	478,577	91	0.06
Zomato	257,667	550	0.35
Zydus Lifesciences	8,534	68	0.04
Total India		40,075	25.64
INDONESIA - 1.65%			
Amman Mineral International	233,275	75	0.05
Bank Negara Indonesia	533,324	110	0.07
Bank of Central Asia	1,982,744	843	0.54
Bank of Mandiri	1,334,405	326	0.21
Bank Rakyat Indonesia	2,437,678	478	0.31
Barito Pacific	943,562	37	0.02
Chandra Asri Pacific	264,135	109	0.07
Charoen Pokphand Indon	241,241	54	0.03
GoTo Gojek Tokopedia	31,930,329	105	0.07
Indofood CBP Sukses Makmur	83,368	42	0.03
Indofood Sukses Makmur	149,024	55	0.04
Kalbe Farma	804,876	54	0.03
PT Sumber Alfaria Trijaya	633,953	70	0.04
Telekomunikasi Indonesia	1,770,406	216	0.14
Total Indonesia		2,574	1.65
KUWAIT - 1.08%			
Boubyan Bank	55,939	93	0.06
Gulf Bank of Kuwait	67,720	57	0.04
Kuwait Finance House	395,300	716	0.46
Mabanee	26,429	53	0.03
Mobile Telephone System	66,053	79	0.05
National Bank of Kuwait	296,858	695	0.44
Total Kuwait		1,693	1.08
LUXEMBOURG - 0.23%			
Allegro.eu	20,777	138	0.09
NEPI Rockcastle	21,642	126	0.08
Reinet Investments	4,902	98	0.06
Total Luxembourg		362	0.23

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MALAYSIA - 1.76%			
AMMB Holdings	84,351	81	0.05
Axiata Group	103,503	40	0.03
CelcomDigi Berhad	119,477	84	0.05
CIMB	287,758	362	0.23
Gamuda	162,892	132	0.09
Hong Leong Bank	22,153	79	0.05
IHH Healthcare (Malaysia)	74,775	92	0.06
IOI	85,303	56	0.04
Kuala Lumpur Kepong	19,376	69	0.04
Malayan Banking	194,161	344	0.22
Maxis	79,793	53	0.03
MISC Berhad	49,621	67	0.04
MR.D.I.Y	130,678	38	0.02
Nestle (Malaysia)	2,908	43	0.03
Petronas Chemical Group	100,156	68	0.04
Petronas Dagangan	10,715	38	0.02
Petronas Gas	28,676	89	0.06
PPB Group Berhad	25,649	55	0.04
Press Metal Berhad	132,607	118	0.08
Public Bank Berhad	520,367	412	0.26
QL Resources	58,738	49	0.03
RHB Capital	51,842	61	0.04
SD Guthrie Berhad	70,461	57	0.04
Sime Darby	81,550	31	0.02
Sunway	91,159	77	0.05
Telekom Malaysia	39,139	47	0.03
YTL Corporation	119,114	46	0.03
YTL Power	84,215	55	0.04
Total Malaysia		2,743	1.76
MEXICO - 2.90%			
Alfa A	122,577	68	0.04
America Movil	663,479	432	0.28
Arca Continental	18,496	147	0.09
Bimbo A	44,259	98	0.06
Cemex	553,919	286	0.18
Coca-Cola Femsa	17,381	120	0.08
Fibra Uno Administration	96,512	91	0.06
Fomento Econ Mexicano	62,084	480	0.31
Gruma B	6,178	85	0.05
Grupo Aeroport B	13,816	233	0.15
Grupo Aeroportuario Del Centro Norte	10,853	102	0.07
Grupo Aeroportuario del Sureste B	6,679	174	0.11
Grupo Carso	20,221	99	0.06
Grupo Comercial Chedraui	8,615	46	0.03
Grupo Fin Banorte	93,688	631	0.40

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Grupo Financiero Inbursa	68,317	134	0.09
Grupo Mexico B	111,350	449	0.29
Industrias Peñoles	7,402	114	0.07
Kimberly - Clark de Mexico	58,689	79	0.05
Prologis Property Mexico REIT	39,344	101	0.07
Promotora Y Op De Infra	6,450	53	0.03
Qualitas Controladora	6,883	58	0.04
Wal-Mart de Mexico	184,628	455	0.29
Total Mexico		4,535	2.90
PERU - 0.04%			
Cia De Mina Buenaventur ADR	5,894	64	0.04
Total Panama		64	0.04
PHILIPPINES - 0.66%			
Ayala	8,471	67	0.04
Ayala Land	225,725	70	0.04
Bank of the Philippines	75,377	137	0.09
BDO Unibank	84,801	185	0.12
International Container Terminal Services	36,232	197	0.13
Jollibee Foods	16,970	56	0.04
Metropolitan Bank & Trust	61,032	64	0.04
Philippine Long Distance	2,707	46	0.03
SM Investments Corporation	8,212	97	0.06
SM Prime Holdings	342,921	112	0.07
Total Philippines		1,031	0.66
POLAND - 1.13%			
CD Projeck	2,203	101	0.06
Dino Polska	1,752	193	0.12
KGHM	5,004	123	0.08
LPP	42	137	0.09
Mbank	505	81	0.05
Pekao	6,567	235	0.15
PKO Bank Polski	31,274	481	0.31
PZU Group	21,605	270	0.17
Santander Bank Polska	1,461	152	0.10
Total Poland		1,773	1.13
QATAR - 1.10%			
Barwa	76,785	44	0.03
Commercial Bank of Qatar	115,725	104	0.07
Dukhan Bank	65,477	48	0.03
Industries of Qatar	54,060	136	0.09
Masraf Al Rayan	217,169	103	0.07
Mesaieed Petrochemical Holdings	196,284	56	0.03
Ooredoo QSC	27,165	71	0.04
Qatar Electricity & Water	15,726	50	0.03

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Qatar Fuel	21,322	66	0.04
Qatar Gas Transport	93,114	92	0.06
Qatar International Islamic Bank	33,376	72	0.05
Qatar Islamic Bank	63,342	281	0.18
Qatar National Bank	166,776	591	0.38
Total Qatar		1,714	1.10
SAUDI ARABIA - 5.25%			
Ades Holding	11,306	33	0.02
Al Mouwasat Medical Services	3,697	57	0.04
Al Rajhi Bank	70,054	1,375	0.88
Al Rajhi Co For Cooperative Insurance	1,585	39	0.01
Alinma Bank	43,784	245	0.16
Almarai	17,513	185	0.12
Arab National Bank	32,168	141	0.09
Arabian Internet and Communications Services	967	54	0.03
Bank Albilad	26,270	142	0.09
Bank Al-Jazira	21,297	57	0.04
Banque Saudi Fransi	44,796	157	0.10
Bupa Arabia for Cooperative	2,799	100	0.06
Dallah Healthcare	1,023	24	0.02
Dar Al Arkan REIT	18,915	78	0.05
Dr. Sulaiman Al-Habib	3,127	168	0.11
ELM	859	182	0.12
Etihad Etisalat	13,485	158	0.10
International Company for Water and Power Projects	5,237	308	0.20
Jarir Marketing	19,947	50	0.03
Nahdi Medical	1,167	29	0.02
Riyad Bank	52,540	305	0.20
SABIC Agri-Nutrients	8,337	165	0.11
SAL Saudi Logistics Services	718	26	0.02
Saudi Arabian Mining	47,571	490	0.31
Saudi Arabian Oil Company	207,589	1,088	0.70
Saudi Aramco Base Oil	2,007	41	0.03
Saudi Basic Industries	32,168	389	0.25
Saudi British Bank	35,987	252	0.16
Saudi Electricity	29,784	86	0.05
Saudi Industrial Investment Group	13,219	39	0.01
Saudi International Petrochemical	11,695	45	0.03
Saudi Kayan Petrochemical	25,006	27	0.02
Saudi Research and Media Group	1,287	39	0.02
Saudi Telecom	71,484	620	0.40
Tadawul	1,628	59	0.04
The Company for Cooperative Insurance	2,493	72	0.05
The Saudi Investment Bank	21,116	63	0.04
The Saudi National Bank	105,929	754	0.48
Yanbu National Petrochemicals	10,260	64	0.04
Total Saudi Arabia		8,206	5.25

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SOUTH AFRICA - 4.04%			
Absa Group	30,368	215	0.14
Anglo American Platinum	3,368	87	0.06
Aspen Pharmacare	11,346	57	0.04
Bid Corporation	12,042	238	0.15
Bidvest Group	12,133	122	0.08
Capitec Bank Holdings	3,112	457	0.29
Clicks Group	8,509	134	0.09
Discovery Holdings	19,118	166	0.11
FirstRand	180,444	561	0.36
Gold Fields	31,990	494	0.32
Harmony Gold Mining	20,926	227	0.15
Impala Platinum	31,596	146	0.09
Kumba Iron Ore	2,631	35	0.02
MTN Group	60,613	303	0.19
Naspers	6,061	1,341	0.86
Nedbank	16,571	179	0.11
Old Mutual	160,407	78	0.05
OUTsurance Group	28,852	90	0.06
Pepkor Holdings	85,579	99	0.06
Remgro	17,969	120	0.08
Sanlam	64,320	237	0.15
Sasol	18,934	53	0.03
Shoprite Holdings	17,965	210	0.13
Standard Bank	47,434	460	0.29
Vodacom Group	23,376	128	0.08
Woolworths Holdings	34,333	82	0.05
Total South Africa		6,319	4.04
SOUTH KOREA - 13.17%			
Alteogen	1,429	255	0.16
Amorepacific	992	65	0.04
Celltrion	5,624	466	0.30
CJ CheilJedang	296	37	0.02
Daum Kakao	11,100	226	0.14
DB Insurance	1,573	83	0.05
Doosan Bobcat	1,971	49	0.03
Doosan Enerbility	15,627	269	0.17
Ecopro	1,659	87	0.06
Ecopro BM	3,640	90	0.06
Ecopro Materials	730	19	0.01
Hana Financial Holdings	10,267	364	0.23
Hanjin Kal Corporation	835	56	0.04
Hankook Tire and Technology	2,521	54	0.04
Hanmi Semiconductor	1,475	65	0.04
Hanwha Aerospace	1,132	502	0.32
Hanwha Ocean	3,286	143	0.09

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HD Hyundai Co Ltd	1,607	71	0.05
HD Hyundai Electric	795	156	0.10
HD Korea Shipbuilding & Offshore	1,518	237	0.15
HLB	3,921	120	0.08
Hybe	777	115	0.07
Hyundai Glovis	1,389	85	0.05
Hyundai Heavy Industries	820	184	0.12
Hyundai Merchant Marine	10,060	120	0.08
Hyundai Mobis	2,160	297	0.19
Hyundai Motor	4,865	506	0.32
Hyundai Motor Company	1,278	106	0.07
Hyundai Motor Preference	811	67	0.04
Hyundai Rotem Company	2,592	156	0.10
Industrial Bank of Korea	10,164	85	0.05
KakaoBank	6,119	76	0.05
KB Financial Group	13,362	675	0.43
Kia Corporation	8,654	426	0.27
Korea Aerospace Industries	2,613	125	0.08
Korea Investment Holding	1,418	72	0.05
Korea Zinc	140	62	0.04
Korean Airlines	6,246	76	0.05
Krafton	975	197	0.13
KT & G	3,361	210	0.13
LG Chemical	1,766	193	0.12
LG Corporation	3,258	121	0.08
LG Display	10,723	50	0.03
LG Electronics	3,802	147	0.09
LG Energy Solution	1,707	283	0.18
LG H&H	318	55	0.04
LG Innotek	508	41	0.03
LG Uplus Corporation	7,647	54	0.04
LS Electric	509	66	0.04
Meritz Finance Holdings	3,408	210	0.14
Mirae Asset Securities	7,942	55	0.04
N C Soft	444	37	0.02
Naver Corporation	5,155	527	0.34
NH Investment & Securities	5,267	45	0.03
Orion Corporation/Republic of Korea	805	54	0.04
POSCO Future	1,051	65	0.04
POSCO Holdings	2,553	345	0.22
Posco International	1,886	48	0.03
Samsung Biologics	636	343	0.22
Samsung C&T Corporation	3,268	217	0.14
Samsung Electro Mechanics	2,096	138	0.09
Samsung Electronics	170,900	5,278	3.38
Samsung Electronics	29,657	753	0.48
Samsung Fire & Marine Insurance	1,101	220	0.14
Samsung Heavy Industries	24,343	189	0.12

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Samsung Life Insurance	2,970	134	0.09
Samsung SDI	2,077	190	0.12
#Samsung SDI rights	232	4	-
Samsung SDS	1,444	101	0.07
Shinhan Financial Group	15,295	426	0.27
SK Biopharmaceuticals	1,063	52	0.03
SK Holdings	1,379	103	0.07
Sk Hynix	19,515	2,113	1.35
SK Innovation	2,429	116	0.07
SK Square	3,200	174	0.11
SK Telecom	1,738	48	0.03
SKC	675	37	0.02
S-Oil	1,610	45	0.03
Woongjin Coway	2,021	106	0.07
Woori Financial Group	22,560	220	0.14
Yuhan Corporation	2,041	118	0.08
Total South Korea		20,575	13.17
TAIWAN - 26.13%			
Accton Technology	17,958	323	0.21
Acer	99,004	87	0.06
Advantech	16,973	146	0.09
ASE Technology Holdings	119,095	446	0.29
Asia Cement	79,171	87	0.06
Asia Vital Components	11,774	178	0.11
Asustek Computer	25,220	395	0.25
AUO Corporation	233,443	79	0.05
Catcher Technology	21,886	121	0.08
Cathay Financial	340,831	506	0.32
Chang Hwa Commercial Bank	209,437	97	0.06
Cheng Shin Rubber Industry	61,328	79	0.05
China Airlines	98,893	56	0.04
China Steel	432,804	230	0.15
Chunghwa Telecom	136,724	446	0.29
Compal Electronics	142,765	96	0.06
CTBC Financial Holdings	601,669	618	0.40
Delta Electronic Industry	69,873	646	0.41
E Ink Holdings	30,718	177	0.11
E.SUN Financial Holdings	522,223	390	0.25
Eclat Textile	6,515	75	0.05
Elite Material	10,320	176	0.11
Ememory Technology	2,169	138	0.09
Eva Airways	101,709	110	0.07
Evergreen Marine Corporation	38,381	235	0.15
Far Eastern New Century Corporation	112,104	90	0.06
Far EasTone Telecommunications	63,113	141	0.09
Feng Tay Enterprises	17,769	55	0.03
First Financial	401,442	265	0.17

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Formosa Chemicals & Fibre	135,040	87	0.06
Formosa Plastics	154,414	142	0.09
Fortune Electric	4,738	59	0.04
Fubon Financial	295,414	593	0.38
Gigabyte Technology	18,994	126	0.08
Global Unichip	2,955	84	0.05
GlobalWafers	8,866	73	0.05
Hon Hai Precision Industry	447,052	1,775	1.14
Hotai Motor Company	11,089	173	0.11
Hua Nan Financial	328,457	227	0.14
Innolux Corporation	257,908	90	0.06
International Games System	9,346	201	0.13
Inventec	91,403	95	0.06
Jentech Precision Industries	2,908	94	0.06
KGI Financial Holdings	571,133	239	0.15
Largan Precision	3,578	203	0.13
Lite-On Technology	76,094	196	0.13
Lotes	2,863	95	0.06
MediaTek	54,385	1,860	1.19
Mega Financial Holdings	424,886	431	0.28
Micro-Star International	24,481	86	0.05
Nan Ya Plastics	191,827	151	0.10
Nien Made Enterprise	5,964	65	0.04
Novatek Microelectronics	20,989	278	0.18
Pegatron	71,437	157	0.10
PharmaEssentia Corporation	8,116	102	0.07
Pou Chen	71,740	59	0.04
President Chain Store	20,437	131	0.08
Quanta Computer	96,874	670	0.43
Realtek Semiconductor	17,528	226	0.14
Ruentex Development	59,793	46	0.03
Shanghai Commercial & Savings Bank	139,996	163	0.10
Shin Kong Financial	553,415	158	0.10
SinoPac	395,467	226	0.14
Synnex Technology International	43,420	78	0.05
Taishin Financial	431,910	179	0.11
Taiwan Business Bank	233,681	85	0.05
Taiwan Cooperative Financials	381,464	237	0.15
Taiwan High Speed Rail	64,976	45	0.03
Taiwan Mobile	64,943	186	0.12
Taiwan Semiconductor Manufacturing	877,900	21,767	13.93
Unimcron Technology	49,665	125	0.08
Uni-President Enterprises	173,391	344	0.22
United Microelectronics	409,035	485	0.31
Vanguard International Semiconductor	34,710	77	0.05
Voltronic Power Technolgy	2,232	85	0.05
Wan Hai Lines	23,985	60	0.04
Wistron	98,946	275	0.18

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wiwynn	3,985	236	0.15
WPG Holdings	54,714	92	0.06
Yageo Corporation	14,835	181	0.12
Yang Ming Marine Transport Corporation	62,824	125	0.08
Yuanta Financial	376,837	316	0.20
Total Taiwan		40,827	26.13
THAILAND - 1.67%			
Advanced Info	40,387	270	0.17
Advanced Info Services	2,197	15	0.01
Airports of Thailand	7,916	6	-
Airports of Thailand	145,298	114	0.07
Bangkok Dusit Medical Services	20,547	11	0.01
Bangkok Dusit Medical Services	377,063	201	0.13
Bangkok Expressway and Metro	205,748	27	0.02
Bumrungrad Hospital	20,234	75	0.05
Central Pattana	68,512	76	0.05
Central Retail Corporation	54,121	23	0.01
Central Retail Corporation	12,742	5	-
Charoen Pokphand Foods	128,453	75	0.05
CP All	198,185	231	0.15
CP All PCL	10,602	12	0.01
CP Aextra	62,384	14	0.01
CP Aextra NVDR	12,200	7	-
Delta Electronics	105,782	265	0.17
Delta Electronics Thailand	5,760	14	0.01
Gulf Development	8,438	9	0.02
Gulf Development	151,850	127	0.08
Home Product Center	211,526	37	0.02
Kasikornbank	21,518	79	0.05
Krungthai Bank	129,416	65	0.04
Krungthai Card	26,994	24	0.03
Minor International	132,363	73	0.05
PTT	376,740	264	0.17
PTT	18,466	13	0.01
PTT Exploration & Production	2,566	6	-
PTT Exploration & Production	50,264	113	0.07
PTT Oil and Retail	89,739	27	0.02
SCBX	1,539	4	-
SCBX	30,680	82	0.05
Siam Cement	26,403	100	0.06
Siam Cement Public	1,548	6	-
TMBThanachart Bank	816,607	35	0.02
True Corporation	351,712	98	0.06
Total Thailand		2,603	1.67

Portfolio Statement

as at 15 May 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TURKEY - 0.73%			
Akbank	111,188	110	0.07
Aselsan Elektronik Sanayi	46,406	124	0.08
Bim Birlesik Magazalar	16,277	157	0.10
Coca-Cola Icecek	31,266	32	0.02
Eregli Demir Celik Fabrik	131,690	63	0.04
Ford Otomotiv Sanayi	24,700	45	0.03
KOC Holdings	24,148	70	0.04
Pegasus Hava Tasimaciligi	8,935	43	0.03
Sabanci Holdings	37,536	57	0.04
SASA	449,213	32	0.02
Tupras-Turkiye Petrol Rafine	32,308	83	0.05
Turk Hava Yollari	18,725	107	0.07
Turkcell Iletisim Hizmetleri	44,269	83	0.05
Turkiye Is Bankasi C	261,737	55	0.04
Turkiye Sise Ve Cam Fabrikalari	50,446	36	0.02
Yapi Ve Kredi Bankasi	101,070	50	0.03
Total Turkey		1,147	0.73
UNITED ARAB EMIRATES - 2.01%			
Abu Dhabi Commercial Bank	104,651	259	0.17
Abu Dhabi Islamic Bank	51,926	201	0.13
Abu Dhabi National Oil Company	106,008	76	0.05
ADNOC Drilling	114,374	124	0.08
Aldar Properties	137,702	230	0.15
Americana Restaurants International	105,377	47	0.03
Dubai Islamic Bank	103,519	165	0.10
Emaar Development	33,923	90	0.06
Emaar Properties	236,936	636	0.41
Emirates NBD	67,730	302	0.19
Emirates Telecommunications	126,019	440	0.28
Multiply Group	111,065	50	0.03
National Bank of Abu Dhabi	159,802	518	0.33
Total United Arab Emirates		3,138	2.01
UNITED KINGDOM - 0.35%			
Anglogold Ashanti	18,177	553	0.35
Total United Kingdom		553	0.35
UNITED STATES - 0.26%			
Southern Copper	3,161	220	0.14
XP Inc	13,270	186	0.12
Total United States		406	0.26

Portfolio Statement

as at 15 May 2025#

Security	Holding	Bid value £'000	Total net assets %
FUTURES - 0.09%			
HKG MSCI Taiwan USD May 2025	15	65	0.04
KFE Kospi 200 Index Future June 2025	6	35	0.03
NGC IFSC Nifty 50 Future May 2025	24	35	0.02
Total Futures		135	0.09
Portfolio of investments		154,889	99.12
Net other assets		1,378	0.88
Net assets		156,267	100.00

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

#As the fund launched on 8 April 2025, there are no comparatives.

Comparative Tables

for the period ended 15 May 2025

Institutional Income	15.5.25#
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	11.74p
Operating charges**	(0.01p)
Return after operating charges*	11.73p
Distributions on income shares	(0.33p)
Closing net asset value per share	111.40p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.73%
Other information	
Closing net asset value	£44,553
Closing number of shares	40,000
Operating charges - OCF	0.10%
Direct transaction costs	0.10%
Prices	
Highest share price	111.70p
Lowest share price	96.54p

Institutional Accumulation	15.5.25#
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	11.71p
Operating charges**	(0.01p)
Return after operating charges*	11.70p
Distributions on accumulation shares	(0.33p)
Retained distributions on accumulation shares	0.33p
Closing net asset value per share	111.70p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.70%
Other information	
Closing net asset value	£44,686
Closing number of shares	40,000
Operating charges - OCF	0.10%
Direct transaction costs	0.10%
Prices	
Highest share price	111.70p
Lowest share price	96.54p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

Income C	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.75p
Operating charges**	(0.03p)
Return after operating charges*	11.72p
Distributions on income shares	(0.32p)
Closing net asset value per share	111.40p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.72%
Other information	
Closing net asset value	£44,553
Closing number of shares	40,000
Operating charges - OCF	0.20%
Direct transaction costs	0.10%
Prices	
Highest share price	111.70p
Lowest share price	96.54p

Accumulation C	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.73p
Operating charges**	(0.03p)
Return after operating charges*	11.70p
Distributions on accumulation shares	(0.32p)
Retained distributions on accumulation shares	0.32p
Closing net asset value per share	111.70p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.70%
Other information	
Closing net asset value	£44,679
Closing number of shares	40,000
Operating charges - OCF	0.20%
Direct transaction costs	0.10%
Prices	
Highest share price	111.70p
Lowest share price	96.54p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

Income S	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.75p
Operating charges**	(0.03p)
Return after operating charges*	11.72p
Distributions on income shares	(0.32p)
Closing net asset value per share	111.40p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.72%
Other information	
Closing net asset value	£44,553
Closing number of shares	40,000
Operating charges - OCF	0.17%
Direct transaction costs	0.10%
Prices	
Highest share price	111.70p
Lowest share price	96.54p

Accumulation S	
Change in net assets per share	15.5.25#
Opening net asset value per share	100.00p
Return before operating charges*	11.73p
Operating charges**	(0.03p)
Return after operating charges*	11.70p
Distributions on accumulation shares	(0.32p)
Retained distributions on accumulation shares	0.32p
Closing net asset value per share	111.70p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	11.70%
Other information	
Closing net asset value	£156,044,420
Closing number of shares	139,692,846
Operating charges - OCF	0.17%
Direct transaction costs	0.10%
Prices	
Highest share price	111.70p
Lowest share price	96.54p

#As the fund launched on 8 April 2025, there are no comparatives.

**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 period ended 15 May 2025

		8.4.25 - 15.5.25#	
	Notes	£'000	£'000
Income			
Net capital gains	2		15,262
Revenue	3	465	
Expenses	4	(27)	
Interest payable and similar charges		(2)	
Net revenue before taxation		436	
Taxation	5	(776)	
Net expense after taxation			(340)
Total return before distributions			14,922
Distributions	6		(401)
Change in net assets attributable to shareholders from investment activities			14,521

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 May 2025

	8.4.25 - 15.5.25#	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	141,214	
		141,214
Dilution adjustment		87
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		14,521
Retained distribution on accumulation shares		445
Closing net assets attributable to shareholders		156,267
#As the fund launched on 8 April 2025, there are no comparatives.		

Balance Sheet

as at 15 May 2025

		15.5.25#	
	Notes	£'000	£'000
Assets			
Investments			154,889
Current assets			
Debtors	8	367	
Cash and bank balances		1,912	
Total current assets			2,279
Total assets			157,168
Liabilities			
Creditors			
Other creditors	9	(901)	
Total creditors			(901)
Total liabilities			(901)
Net assets attributable to shareholders			156,267
#As the fund launched on 8 April 2025, there are no comparatives.			

Distribution Table (pence per share)

for the year ended 15 May 2025

Group 1: Shares purchased prior to 16 November 2024			
Group 2: Shares purchased from 16 November 2024 to 15 May 2025			
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.25#</i>
Institutional Income			
Group 1	0.331675	-	0.331675
Group 2	0.331675	0.000000	0.331675
Institutional Accumulation			
Group 1	0.333050	-	0.333050
Group 2	0.333050	0.000000	0.333050
Income C			
Group 1	0.316100	-	0.316100
Group 2	0.316100	0.000000	0.316100
Accumulation C			
Group 1	0.316100	-	0.316100
Group 2	0.316100	0.000000	0.316100
Income S			
Group 1	0.319475	-	0.319475
Group 2	0.319475	0.000000	0.319475
Accumulation S			
Group 1	0.318187	-	0.318187
Group 2	0.288962	0.029225	0.318187
#As the fund launched on 8 April 2025, there are no comparatives.			

Notes to the Financial Statements

for the period ended 15 May 2025

8.4.25 - 15.5.25#
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Gains

The net capital gains during the period comprise:

Currency gains	586
Transaction charges	(7)
Capital special dividends	1
Losses on derivative contracts	(1,515)
Gains on non-derivative securities	16,197
Net capital gains	15,262

3. Revenue

Overseas dividends	462
Bank interest	3
Total revenue	465

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	9
Registration fee	2
Safe custody fee	6
	17

Payable to the Depositary, associates of the Depositary,
and agents of either of them:

Depositary fee	2
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Other expenses:

Audit fee	6
License fee	2
	8
Total expenses	27

#As the fund launched on 8 April 2025, there are no comparatives.

Audit fees excluding VAT for the year were £8,924.

8.10.24 - 15.5.25#
£'000

5. Taxation**a) Analysis of tax charge in period:**

Overseas tax	35
Overseas capital gain tax	741
Total tax for the period (note 5b)	776

b) Factors affecting taxation charge for the year:

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an open-ended investment company (20%).
The differences are explained below:

Net revenue before taxation	436
Corporation tax at 20%	87
Effects of:	
Revenue not subject to taxation	(92)
Overseas tax	35
Overseas capital gain tax	741
Current period expenses not utilised	5
Total tax charge for the period (note 5a)	776

c) Provision for deferred taxation

At 15 May 2025, there is a potential deferred tax asset of £5,007 in relation to surplus management expenses of £25,033. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	445
	445
Add: Amounts deducted on cancellation of shares	-
Deduct: Amounts received on issue of shares	(44)
Net distribution for the period	401

7. Movement Between Net Revenue and Distributions

Net Revenue after taxation	(340)
Overseas capital gain	741
Net distribution for the period	401

8. Debtors**15.5.25#**

Amounts receivable for creation of shares	4
Accrued revenue	363
Total debtors	367

9. Other Creditors**15.5.25#**

Purchases awaiting settlement	128
Accrued expenses	34
Tax payable	739
Total other creditors	901

#As the fund launched on 8 April 2025, there are no comparatives.

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.5.24	-	-	-
Share movements 16.5.24 to 15.5.25#			
Shares issued	40,000	40,000	40,000
Closing shares issued at 15.5.25	40,000	40,000	40,000

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.24	-	-	-
Share movements 16.5.24 to 15.5.25#			
Shares issued	40,000	40,000	139,692,846
Closing shares issued at 15.5.25	40,000	40,000	139,692,846

#The fund launched on 8 April 2025.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the period end, the ACD and its associates held 0.00% of the Fund's shares in issue.

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the period end was £18,186. Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the period end, the Fund held £nil in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/(liabilities)</i>	<i>Net assets/(liabilities)</i>
	15.5.25#	15.5.25#	15.5.25#
	£'000	£'000	£'000
Sterling*	-	627	627
Brazilian real	3,547	20	3,567
Chilean peso	1,086	-	1,086
Columbian peso	267	2	269
Czech koruna	134	19	153
Egyptian pound	135	-	135
Euro	1,238	28	1,266
Hungarian forint	661	14	675
Indian rupee	40,080	(731)	39,349
Indonesian rupiah	2,574	44	2,618
Korean won	20,573	62	20,635
Kuwaiti dinar	1,693	4	1,697
Malaysian ringgit	2,743	2	2,745
Mexican peso	4,533	82	4,615
New Taiwanese dollar	41,464	-	41,464
Philippine peso	1,031	3	1,034
Polish zloty	1,912	63	1,975
Qatari rial	1,715	-	1,715
Saudi riyal	8,205	92	8,297
South African rand	7,096	1	7,097
Thai baht	2,604	19	2,623
Turkish lira	1,145	19	1,164
UAE dirham	3,140	10	3,150
United States dollar	7,313	998	8,311
Total	154,889	1,378	156,267

*No currency risk as Sterling is the base currency.

#As the fund launched on 8 April 2025, there are no comparatives.

Interest Rate Risk

At the year end, 1.22% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an Institutional share class, C share class and S share class.

The annual ACD charge is nil on the institutional share class, 0.10% on the C share class and 0.07% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 483 to 485. The distribution per share class is given in the Distribution Table on page 487.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the period end were index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 482.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2025, there was no collateral held in respect of the above derivatives.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 May 2025#	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	138,311	61	0.04	53	0.04	12	0.01
Bond transactions	122	-	-	-	-	-	-
Total purchases before transaction costs	138,433	61		53		12	
Transaction costs	126						
Total purchases after commission, tax and fees	138,559						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Corporate actions	2	-	-	-	-	-	-
Total sales before transaction costs	2	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	2						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the period ended 15.5.25.

Commissions, taxes and fees as % of average net assets:

Commissions	0.05%
Taxes	0.05%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.16%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

#As the fund launched on 8 April 2025, there are no comparatives.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 May 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	152,151	2,603	-	154,754
Derivatives	135	-	-	135
	152,286	2,603	-	154,889

#As the fund launched on 8 April 2025, there are no comparatives.

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £15,488,883.

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £15,564,050.

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

Employee Remuneration Disclosure (Unaudited)

Remuneration Policy

HSBC Index Tracker Investment Funds are managed by HSBC Asset Management (Fund Services UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and policies are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (<http://www.hsbc.com/our-approach/remuneration>).

HSBC Asset Management (Fund Services UK) Limited's remuneration requirements as specified by the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive are covered in the specific remuneration policy published in the HSBC Global Asset Management website (<http://www.global.assetmanagement.hsbc.com/about-us/governance-structure>).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Asset Management (Fund Services UK) Limited to its employees and UCITS Identified staff (Material Risk Takers) for performance year 2024. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) UCITS Remuneration Code. The disclosures reflect the requirements of the FCA's COLL Sourcebook.

	Headcount No.	Fixed Remuneration £'000	Variable Remuneration £'000
HSBC Asset Management (Fund Services UK) Limited Total Employees	10	997	172
Material Risk Takers	1	Note 1	Note 1

Note 1: Remuneration not disclosed due to headcount size and potential data protection issues.

* With effect from 29 July 2024, the ACD has transferred from HSBC Global Asset Management (UK) Ltd to HSBC Asset Management (Fund Services UK) Limited.

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC Index Tracker Investment Funds ("the Company")

For the Year 16 May 2024 to 15 May 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the regulations and scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
 Quatermile 3,
 10 Nightingale Way
 Edinburgh
 EH3 9EG
 11 September 2025



Ewan Gillies (Officer)



Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC Index Tracker Investment Funds ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 May 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 10 and 11.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 May 2025 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager; (use term used by entity to refer to portfolio manager);
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The ACD is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACD's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

ACD's (HSBC Asset Management (Fund Services UK) Limited) responsibilities

As explained more fully in their statement set out on page 495, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Swift
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

11 September 2025

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) Limited, 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 our website.

www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/our-governance

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 our 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.

*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 Annual Report covers the year 16 May 2024 to 15 May 2025.

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.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 May 2025. 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 Non 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.

Approved for issue in the UK by HSBC Asset Management (Fund Services UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

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.

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.

The Company Instrument was updated on 22 November 2024 to reflect the following:

- In Part 1 - Share Classes, we have added Accumulation CHKD Shares, Accumulation SHKD Shares and Institutional Accumulation HKD Shares to the schedule of Share Classes that may be issued.

The Company Instrument was updated on 14 January 2025 to reflect the following:

- In Part 2 - Sub-Funds and Share Classes, we have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund.
- The FCA's Sustainability Disclosure Requirements (SDR) requires non-labelled products with sustainability characteristics, including investment funds, to meet certain naming and marketing requirements ("SDR Naming and Marketing Rules") as set out in the FCA's ESG Sourcebook. The two index funds stated above underwent name changes earlier this year to ensure alignment with the SDR Naming and Marketing Rules.

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.
- 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.

The Company Prospectus was updated on 22 November 2024 to reflect the following:

- In Definitions, new definitions have been added for 'Base Currency', 'Currency Share Class', and 'HKD'.
- In Share Classes, we have updated the list of Share Classes the Company may issue and the Share Classes currently in issue to add the Accumulation CHKD, Accumulation SHKD and Institutional Accumulation HKD Share Classes. We have added currency to the list of criteria by which Share Classes may be distinguished. We have updated the table of Share Classes Currently Offered in the Funds to add reference to the Accumulation CHKD, Accumulation SHKD and Institutional Accumulation HKD Share Classes. In the Hong Kong Investors section, we have clarified the criteria for Hong Kong investors to invest our Funds. In the Subscription criteria section, we have added the details for the Accumulation CHKD, Accumulation SHKD and Institutional Accumulation HKD Share Classes. We have advised that separate Currency Share Classes may be issued. Investors in such classes may be exposed to currency fluctuations between the Currency Share Class and the Base Currency of the Fund. The Income Shares and Accumulation Shares section has been updated to add reference to the Accumulation CHKD, Accumulation SHKD and Institutional Accumulation HKD Share Classes.

- In Dealing in Shares, we have advised that, in the case of a Currency Share Class, a currency conversion will take place on subscriptions and redemptions at prevailing exchange rates. In the Buying Shares section, we have clarified that in the case of a Currency Share Class, payments for subscriptions can only be made in the currency in which the Share Class is denominated. In the Selling Shares section, we have clarified that in the case of a Currency Share Class, payments for redemptions will only be made in the currency in which the Share Class is denominated. We have also added the S&P 500 Equal Weight Equity Index Fund to the list of Funds for which redemption monies are paid in a timescale other than three Business Days. We have clarified that conversions between a Currency Share Class and a Share Class denominated in the Base Currency are not permitted. We have clarified that Switches between a Currency Share Class and a Share Class denominated in the Base Currency (whether of the same or a different Fund) are not permitted.
- In Valuation, we have clarified that in respect of the determination of the value of Currency Share Classes, currencies or values in currencies other than the Base Currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at an exchange rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
- In Risks, we have added a new risk text for 'Currency Share Class Risk'.
- 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.
- In Fees and Expenses, we have updated the Table of Charges to add the AMC and estimated Ongoing Charges Figure (OCF) for the Accumulation CHKD, Accumulation SHKD and Institutional Accumulation HKD Share Classes. We have updated the estimated Ongoing Charges Figures (OCF) for the FTSE 100 Index Fund, FTSE 250 Index Fund and FTSE All-Share Index Fund. The OCF now excludes the cost of investing in underlying closed ended investments and this cost is now disclosed separately. The estimated dilution adjustment rates have been updated. In the Payments out of the Scheme Property of the Company section, we have clarified that in respect of Currency Share Classes, any fees charged by the Administrator (or other party) for arranging foreign exchange transactions in relation to payments of subscriptions and redemptions will be charged to the relevant Currency Share Class.
- In Appendix 1, we have added the Accumulation CHKD, Accumulation SHKD and Institutional Accumulation HKD Share Classes to the list of Share Classes Currently Available for the relevant Funds. We have added the Currency Share Class Risk to the list of Risk Categories for the relevant Funds. The anticipated tracking error for the Sterling Corporate Bond Index Fund has been amended from 0.40% to 0.50%.
- In Appendix 2, the historical fund performance has been updated.
- In Appendix 5, the list of appointed local sub-custodians has been updated where required.

The Company Prospectus was updated on 29 November 2024 to reflect the following, to comply with SDR Naming and Marketing Rules:

- In The Constitution of the Funds, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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.
- In Share Classes, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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.
- In Dealing in Shares, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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.

- In Fees and Expenses, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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. We have updated the estimated OCFs for the currency share classes of the FTSE 100 Index Fund.
- In General Information, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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.
- In Appendix 1, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have added details of the enhanced information we will provide for investors in the Developed World Sustainable Equity Index Fund with effect from 14 January 2025. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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. We have added details of the enhanced information we will provide for investors in the USA Sustainable Equity Index Fund with effect from 14 January 2025. We have amended the SRRI rating information for the American Index Fund and the Japan Index Fund to indicate that certain share classes have a different SRRI rating. We have amended the SRRI rating for the S&P 500 Equal Weight Equity Index Fund from 6 to 5.
- In Appendix 2, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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.
- In Appendix 3, we have advised that notice has been issued to Shareholders in the Developed World Sustainable Equity Index Fund 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. We have advised that notice has been issued to Shareholders in the USA Sustainable Equity Index Fund 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.

The Company Prospectus was updated on 27 January 2025 to reflect the following, to comply with SDR Naming and Marketing Rules:

- In The Constitution of the Funds, we have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund. We have added the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund to the list of Current Funds. We have included a note to advise that the Funds are not currently available for investment. The expected launch date is 6 March 2025. We added wording to reiterate that certain fees attributable solely to the Accumulation T Share Class of the Developed World Lower Carbon ESG Tilt Equity Index Fund will be borne by the ACD.
- In Share Classes, we have added the Income T Share Class to the list of Share Classes currently in issue. We have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund. We have added the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund to the table of Share Classes Currently Offered in the Funds. We have included a note to advise that the Funds are not currently available for investment. The expected launch date is 6 March 2025. We have updated the information for Hong Kong investors to advise that investment in the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund is not permitted by investors in Hong Kong.

- In Dealing in Shares, we have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund. 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 that pay redemption monies within two Business Days. We have included a note to advise that the Funds are not currently available for investment. The expected launch date is 6 March 2025.
- In Risks, we have updated the Chinese Markets Risk to advise that this will apply to the MSCI Emerging Markets Equity Index Fund when the Fund launches which is expected to be 6 March 2025.
- In Fees and Expenses, we have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund. We have added the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund to the Table of Charges. We have included a note to advise that the Funds are not currently available for investment. The expected launch date is 6 March 2025. We have also 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 Fund. Any such contribution is reflected in the estimated OCF. We added wording to reiterate that certain fees attributable solely to the Accumulation T Share Class of the Developed World Lower Carbon ESG Tilt Equity Index Fund will be borne by the ACD. The estimated dilution adjustment rates have been updated. We have added a note to advise that the estimated dilution adjustment rates for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund are not currently available. This information will be updated for the Fund launch date which is expected to be 6 March 2025. We have updated the Index License Fees wording to add reference to MSCI.
- In General Information, we have amended the name of the Developed World Sustainable Equity Index to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund. We have added the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund to the table showing the frequency of income distribution and distribution dates for each Fund. We have included a note to advise that the Funds are not currently available for investment. The expected launch date is 6 March 2025.
- In Appendix 1, we have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have updated the 'About the Index' information for the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have added the Individual Fund Information table for the MSCI Emerging Markets Equity Index Fund with a note to advise that the Fund is not currently available for investment. The expected launch date is 6 March 2025. We have added the Individual Fund Information table for the MSCI Emerging Markets ex China Equity Index Fund with a note to advise that the Fund is not currently available for investment. The expected launch date is 6 March 2025. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund. We have updated the 'About the Index' information for the USA Lower Carbon ESG Tilt Equity Index Fund. We have added the MSCI indices disclaimer wording. We have updated the Status of the Benchmarks used by the Funds to add reference to MSCI Limited.
- In Appendix 2, we have updated the Historical Fund Performance information. We have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have added the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund to the historical performance table. We have included a note to advise that there is no historic performance information available as the Funds are not currently available for investment. The expected launch date is 6 March 2025. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund.
- In Appendix 3, we have amended the name of the Developed World Sustainable Equity Index Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund. We have updated the Investment Powers and Restrictions section to add reference to the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund. We have included a note to advise that the Funds are not currently available for investment. The expected launch date is 6 March 2025. We have amended the name of the USA Sustainable Equity Index Fund to the USA Lower Carbon ESG Tilt Equity Index Fund.
- In Appendix 4, we have updated the list of Eligible Securities Markets and Eligible Derivatives Markets to include additional markets required for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund.

The Company Prospectus was updated on 8 April 2025 to reflect the following:

- In The Constitution of the Funds, we have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Share Classes, we have updated the table of Share Classes Currently Offered in the Funds to add the Institutional Income and Institutional Accumulation Share Classes for the S&P 500 Equal Weight Equity Index Fund. We have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Dealing in Shares, we have added wording to explain that further information about Dealing Days and non-Dealing Days can be found on the HSBC Global Asset Management (UK) Limited website or by contacting the Fund Servicing Centre. We have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Risks, we have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Fees and Expenses, we have updated the Table of Charges to reflect revised Ongoing Charges Figures (OCFs) where required and add the Institutional Income and Institutional Accumulation Share Classes for the S&P 500 Equal Weight Equity Index Fund. We have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025. The estimated dilution adjustment rates have been updated.
- In Taxation, we have updated the taxation section for the 2025/2026 tax year.
- In General Information, we have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Appendix 1, we have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025. We have updated the 'About the Index' section for the MSCI Emerging Markets Equity Index Fund, MSCI Emerging Markets ex China Equity Index Fund and the S&P 500 Equal Weight Equity Index Fund to further clarify the application of the thermal coal activity screen and to highlight that where data is not available to assess the revenue that constituents of the relevant Parent Index generate from thermal coal activity then such constituents will be excluded from the relevant Index. We have updated the SRRI for the MSCI Emerging Markets Equity Index Fund. We have updated the Share Classes Currently Available for the S&P 500 Equal Weight Equity Index Fund to add the Institutional Income and Institutional Accumulation Share Classes.
- In Appendix 2, we have updated the Historical Fund Performance information. We have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Appendix 3, We have removed the expected launch date for the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund as these Funds launched on 8 April 2025.
- In Appendix 4, we have updated the Eligible Securities Markets and Eligible Derivatives Markets where required.

The Company Prospectus was updated on 14 May 2025 to reflect the following:

- In Dealing in Shares, we have added details on where to find the Fund holiday calendar for the Funds on the HSBC Global Asset Management (UK) Limited website.
- In Fees and Expenses, we have updated the Table of Charges to reflect a decrease to the Annual Management Charge for certain Share Classes in the Sterling Corporate Bond Index Fund and the UK Gilt Index Fund. We have updated the Table of Charges to reflect revised Ongoing Charges Figures (OCFs) for the Sterling Corporate Bond Index Fund, UK Gilt Index Fund and the USA Lower Carbon ESG Tilt Equity Index Fund. We have added a note to advise that 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 revised estimated OCF. The estimated dilution adjustment rates have been updated where required.
- In Appendix 2, the historical fund performance information has been updated.

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 Lower Carbon ESG Tilt 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 Lower Carbon ESG Tilt Equity Index Fund

MSCI Emerging Markets Equity Index Fund

MSCI Emerging Markets ex China 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 (Unaudited)

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	15.7.25	Retail Income	100.00%	0.00%
	15.7.25	Retail Accumulation	100.00%	0.00%
	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	100.00%	0.00%
	15.7.25	Institutional Accumulation HKD	100.00%	0.00%
	15.7.25	Accumulation S HKD	100.00%	0.00%
FTSE All-Share Index	15.7.25	Retail Income	100.00%	0.00%
	15.7.25	Retail Accumulation	100.00%	0.00%
	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Institutional Income	100.00%	0.00%
FTSE 250 Index	15.7.25	Retail Income	99.83%	0.71%
	15.7.25	Retail Accumulation	99.79%	0.21%
	15.7.25	Institutional Income	94.09%	5.91%
	15.7.25	Income C	96.15%	3.85%
	15.7.25	Accumulation C	96.24%	3.76%
	15.7.25	Income S	94.97%	5.03%
	15.7.25	Accumulation S	95.11%	4.89%
FTSE All-World Index Fund	15.7.25	Institutional Accumulation	94.90%	5.10%
	15.7.25	Income C	99.18%	0.82%
	15.7.25	Accumulation C	99.09%	0.91%
	15.7.25	Institutional Income	96.78%	3.22%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	98.96%	1.04%
European Index Fund	15.7.25	Retail Income	100.00%	0.00%
	15.7.25	Retail Accumulation	100.00%	0.00%
	15.7.25	Institutional Income	100.00%	0.00%
	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Institutional Accumulation HKD	100.00%	0.00%
	15.7.25	Accumulation C HKD	100.00%	0.00%

Corporate Shareholders (Unaudited)

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
American Index Fund	15.7.25	Retail Income	100.00%	0.00%
	15.7.25	Retail Accumulation	100.00%	0.00%
	15.7.25	Institutional Accumulation	93.48%	6.52%
	15.7.25	Income C	97.19%	2.81%
	15.7.25	Accumulation C	96.97%	3.03%
	15.7.25	Institutional Income	94.71%	5.29%
	15.7.25	Institutional Accumulation HKD	87.99%	12.01%
	15.7.25	Accumulation C HKD	83.84%	16.16%
Japan Index Fund	15.7.25	Retail Income	100.00%	0.00%
	15.7.25	Retail Accumulation	100.00%	0.00%
	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Institutional Income	100.00%	0.00%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	100.00%	0.00%
	15.7.25	Institutional Accumulation HKD	100.00%	0.00%
	15.7.25	Accumulation S HKD	100.00%	0.00%
Pacific Index Fund	15.7.25	Retail Income	100.00%	0.00%
	15.7.25	Retail Accumulation	100.00%	0.00%
	15.7.25	Institutional Income	95.56%	4.44%
	15.7.25	Institutional Accumulation	96.09%	3.91%
	15.7.25	Income C	99.50%	0.50%
	15.7.25	Accumulation C	98.83%	1.17%
	15.7.25	Income S	96.54%	3.46%
	15.7.25	Accumulation S	98.45%	1.55%
	15.7.25	Institutional Accumulation HKD	95.13%	4.87%
	15.7.25	Accumulation S HKD	96.49%	3.51%
UK Gilt Index Fund	15.7.25	Retail Accumulation	0.00%	100.00%
	15.7.25	Institutional Income	0.00%	100.00%
	15.7.25	Income C	0.00%	100.00%
	15.7.25	Accumulation C	0.00%	100.00%
	15.7.25	Income S	0.00%	100.00%
	15.7.25	Accumulation S	0.00%	100.00%
Sterling Corporate Bond Index	15.7.25	Institutional Accumulation	0.00%	100.00%
	15.7.25	Institutional Income	0.00%	100.00%
	15.7.25	Income C	0.00%	100.00%
	15.7.25	Accumulation C	0.00%	100.00%
	15.7.25	Income S	0.00%	100.00%
	15.7.25	Accumulation S	0.00%	100.00%

Corporate Shareholders (Unaudited)

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date	Share class	Investment income	
			Franked	Unfranked
Developed World Lower Carbon ESGTilt Equity Index Fund (formerly Developed World Sustainable Equity Index Fund)	15.7.25	Institutional Accumulation	98.78%	1.22%
	15.7.25	Institutional Income	98.86%	1.14%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	100.00%	0.00%
	15.7.25	Accumulation T	98.73%	1.27%
USA Lower Carbon ESGTilt Equity Index Fund (formerly USA Sustainable Equity Index Fund)	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Institutional Income	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	100.00%	0.00%
S&P 500 Equal Weight Equity Index Fund	15.7.25	Institutional Accumulation	94.29%	5.71%
	15.7.25	Institutional Income	94.29%	5.71%
	15.7.25	Income C	93.79%	6.21%
	15.7.25	Accumulation C	92.23%	7.77%
	15.7.25	Income S	89.44%	10.56%
	15.7.25	Accumulation S	87.34%	12.66%
MSCI Emerging Markets Equity Index Fund	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Income T	100.00%	0.00%
	15.7.25	Institutional Income	100.00%	0.00%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	100.00%	0.00%
	15.7.25	Accumulation T	100.00%	0.00%
MSCI Emerging Markets ex China Equity Index Fund	15.7.25	Institutional Accumulation	100.00%	0.00%
	15.7.25	Income C	100.00%	0.00%
	15.7.25	Accumulation C	100.00%	0.00%
	15.7.25	Institutional Income	100.00%	0.00%
	15.7.25	Income S	100.00%	0.00%
	15.7.25	Accumulation S	100.00%	0.00%

Risk and Reward Profile

Fund	Rating*	<div> <div>Lower risk</div> <div>Higher risk</div> <div> <div>←</div> <div>→</div> </div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> </div>
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 Lower Carbon ESG Tilt Equity Index Fund (formerly Developed World Sustainable Equity Index Fund)	5	
USA Lower Carbon ESG Tilt Equity Index Fund (formerly USA Sustainable Equity Index Fund)	5	
S&P 500 Equal Weight Equity Index Fund	5	
MSCI Emerging Markets Equity Index Fund	5	
MSCI Emerging Markets ex China Equity Index Fund	5	

*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 note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	15.05%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£293,993,122	14.95%

*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>
Microsoft	67,379	22,980
Nvidia	225,311	22,961
TJX Companies	232,332	22,961
Apple	143,614	22,961
Exxon Mobil	281,098	22,962
KKR & Company	156,758	15,230
Pfizer	580,020	9,617
Nvidia	94,370	9,617
Merck & Co.	173,840	9,617
Eli Lilly and Company	17,849	9,617

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	155,531
Natixis	60,951
Goldman Sachs International	36,001
Merrill Lynch International	16,727
Bank of Nova Scotia	15,127
UBS AG	9,656
	293,993

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	241,237
Bonds	Investment grade	70,004
		311,241

*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

	<i>Fair Value</i>
Maturity	<i>£'000</i>
Rolling Maturity	311,241
	311,241

Currency of collateral

Currency	<i>Fair Value</i> <i>£'000</i>
Sterling	36,677
Canadian dollar	1,798
Euro	5,852
Hong Kong dollar	1,533
Japanese yen	42,053
Swiss franc	4,310
US dollar	219,018
	311,241

Maturity tenor of SFTs

	<i>Fair Value</i>
Maturity	<i>£'000</i>
Rolling Maturity	293,993
	293,993

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	142	
Payment to ACD	(14)	10.00%
Agents fee	(21)	15.00%
Fund net return	107	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 note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	13.85%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£301,261,968	13.74%

*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 2.2% 20/3/2041	2,473,850,000	12,932
Government of Japan 1.9% 20/6/2025	2,482,400,000	12,932
Government of Japan 2.5% 20/9/2037	2,308,750,000	12,932
Government of Japan 2.3% 20/3/2039	2,390,700,000	12,932
Government of Japan 2.3% 20/5/2032	2,299,000,000	12,932
US Treasury 1.625% 15/8/2029	17,114,300	11,724
Government of Japan 0.1% 10/3/2026	1,626,700,000	9,583
Government of Japan 0.1% 10/3/2028	1,612,100,000	9,583
Government of Japan 2.2% 20/3/2050	2,007,500,000	9,568
Government of Japan 1.1% 20/12/2029	1,840,900,000	9,563

All counterparties

	<i>Gross volume of outstanding transactions Fair value £'000</i>
Counterparty	
Barclays Capital Securities	117,880
Morgan Stanley & Co International	57,205
Merrill Lynch International	35,010
Natixis	24,777
Credit Agricole Corporate & Investment	21,873
Goldman Sachs International	17,426
JP Morgan Securities	15,056
UBS	5,390
Bank of Nova Scotia	4,101
HSBC Bank	1,393
BNP Paribas London	1,151
	301,262

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	73,899
Bonds	Investment grade	243,685
		317,584

*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	317,584
	317,584

Currency of collateral

Currency	Fair Value £'000
Sterling	40,977
Australian dollar	1,072
Canadian dollar	607
Euro	11,848
Hong Kong dollar	2,403
Japanese yen	190,381
Swedish krona	148
US dollar	70,148
	317,584

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	301,262
	301,262

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	-

	£'000	% of overall returns
Fund gross return	228	
Payment to ACD	(23)	10.00%
Agents fee	(34)	15.00%
Fund net return	171	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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	23.75%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£291,604,146	23.29%

*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 0.100% 20/12/2029	1,667,700,000	8,292
UK Treasury 4.375% 31/12/2029	10,704,000	8,264
UK Treasury 4.625% 30/04/2029	10,760,000	8,263
Government of Netherlands 15/01/2038	14,692,899	8,245
Government of Canada 01/05/2027	15,260,000	8,242
Government of Japan 2.300% 20/05/2032	1,425,900,000	8,021
Government of Japan 2.400% 20/09/2038	1,459,250,000	8,021
Government of Japan 2.300% 20/03/2039	1,482,750,000	8,021
Government of Japan 2.300% 20/12/2036	1,445,950,000	8,021
Government of Japan 1.900% 20/06/2025	1,539,600,000	8,021

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	55,911
Goldman Sachs International	51,622
Morgan Stanley & Co International	44,739
JP Morgan Securities	43,983
Merrill Lynch International	40,475
Natixis	26,740
UBS	7,889
Bank of Nova Scotia	7,717
HSBC Bank	7,490
BNP Paribas London	5,038
	291,604

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	97,118
Bonds	Investment grade	213,040
		310,158

*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	310,158
	310,158

Currency of collateral

Currency	Fair Value £'000
Sterling	39,451
Australian dollar	1,613
Canadian dollar	9,184
Euro	21,813
Hong Kong dollar	8,231
Japanese Yen	137,066
Swiss Franc	422
US dollar	92,378
	310,158

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	291,604
	291,604

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	184	
Payment to ACD	(18)	10.00%
Agents fee	(28)	15.00%
Fund net return	138	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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	10.74%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£484,234,047	10.62%

*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>
Alphabet	97,153	12,098
Stryker	41,570	12,092
Glencore	4,414,425	12,085
Sage Group	944,256	12,082
Motorola Solutions	38,618	12,074
Assa Abloy	504,607	12,037
Amazon.com	74,372	11,774
JP Morgan Securities	58,864	11,774
Apple	73,643	11,774
TC Energy Corporation	319,078	11,742

All counterparties

*Gross volume of
outstanding transactions*

Fair value

Counterparty	£'000
Barclays Capital Securities	99,316
HSBC Bank	76,001
RBC Dominion Securities	73,823
JPMorgan Securities	55,105
Skandinaviska Enskilda Banken	39,464
Morgan Stanley & Co International	36,367
Merrill Lynch International	35,802
Goldman Sachs International	22,683
BNP Paribas	10,566
BNP Paribas London	8,445
Healthcare of Ontario	7,172
Barclays Bank	6,727
UBS AG	3,906
Bank of Nova Scotia	2,495
Nomura Research Institute	1,911
Credit Agricole	1,824
SMBC Nikko	1,037
Citigroup Global Markets	889
Scotia Capital	551
UBS	150
	484,234

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	362,023
Bonds	Investment grade	156,222
		518,245

*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	518,245
	518,245

Currency of collateral

Currency	<i>Fair Value</i> <i>£'000</i>
Sterling	67,237
Australian dollar	361
Canadian dollar	25,075
Danish krone	3,629
Euro	10,746
Hong Kong dollar	10,009
Japanese yen	120,139
Swedish krona	12,037
Swiss franc	669
US dollar	268,343
	518,245

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> <i>£'000</i>
Rolling Maturity	484,234
	484,234

Country in which counterparties are established

Counterparty	<i>Fair Value</i> <i>£'000</i>
All counterparties are UK based	

Return and cost

	<i>£'000</i>	<i>% of overall returns</i>
Fund gross return	692	
Payment to ACD	(69)	10.00%
Agents fee	(104)	15.00%
Fund net return	519	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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	23.08%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£1,311,199,256	22.85%

*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 0.8% 20/9/2047	18,284,750,000	66,855
Government of Japan 0.5% 20/3/2059	25,935,400,000	64,679
Government of Japan 0.7% 20/6/2048	15,000,000,000	52,635
Government of Japan 1.7% 20/12/2043	10,000,000,000	47,179
Government of Japan 1.8% 20/9/2053	8,592,600,000	35,740
Government of Japan 1.6% 20/3/2044	7,773,550,000	35,740
Government of Japan 0.6% 20/12/2033	7,341,500,000	35,740
Government of Japan 0.8% 20/3/2034	7,245,850,000	35,740
Government of Japan 0.8% 20/9/2033	7,181,100,000	35,740
Government of Japan 1.2% 20/12/2034	7,069,900,000	35,740

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	398,148
Merrill Lynch International	212,417
JP Morgan Securities	154,903
Morgan Stanley & Co International	135,822
Credit Agricole	112,368
Natixis	110,492
Goldman Sachs International	54,758
BNP Paribas	40,651
HSBC Bank	37,245
Skandinaviska Enskilda Banken	28,062
UBS	22,930
Bank of Nova Scotia	3,403
	1,311,199

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	505,320
Bonds	Investment grade	874,162
		1,379,482

*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	1,379,482
	1,379,482

Currency of collateral

Currency	Fair Value £'000
Sterling	121,148
Australian dollar	186
Canadian dollar	21,568
Euro	57,935
Hongkong dollar	51,591
Japanese yen	793,338
US dollar	333,716
	1,379,482

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	1,311,199
	1,311,199

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	661	
Payment to ACD	(66)	10.00%
Agents fee	(99)	15.00%
Fund net return	496	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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	8.08%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£1,236,360,082	7.90%

*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>
Boston	1,461,598	113,302,597
Apple	544,753	87,095,670
Bank of Nova Scotia	2,047,123	78,606,214
Nvidia	748,911	76,320,632
Amazon	446,115	70,626,617
TC Energy	1,454,888	53,540,560
Intuitive	95,749	40,802,823
CIBC	789,173	38,875,434
Ametek	263,935	35,645,783
Alphabet	261,159	32,800,898

All counterparties

	<i>Gross volume of outstanding transactions Fair value £'000</i>
Counterparty	
RBC Dominion Securities	337,299
Skandinaviska Enskilda Banken	224,566
BNP Paribas	220,609
HSBC Bank	119,166
TD Securities	102,779
UBS	68,323
Healthcare of Ontario	57,156
Natixis	42,541
BNP Paribas London	25,112
Barclays Capital Securities	23,126
Barclays Bank	8,533
Royal Bank of Canada	3,871
Bank of Nova Scotia	1,827
BMO Nesbitt Burns	1,452
	1,236,360

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	1,278,867
Bonds	Investment grade	24,674
		1,303,541

*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	1,303,541
	1,303,541

Currency of collateral

Currency	Fair Value £'000
Sterling	232,161
Canadian dollar	25,577
Euro	2,414
Hong Kong dollar	90,311
Japanese yen	56,118
US dollar	896,960
	1,303,541

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	1,236,360
	1,236,360

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	779	
Payment to ACD	(78)	10.00%
Agents fee	(117)	15.00%
Fund net return	584	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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	14.06%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£367,321,126	13.93%

*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>
Mitsui	654,300	17,411
BP	4,546,059	17,320
Government of Japan 1.6% 20/3/2044	3,408,300,000	15,670
Government of Japan 0.6% 20/12/2033	3,218,850,000	15,670
Government of Japan 0.8% 20/3/2034	3,176,900,000	15,670
Government of Japan 1.2% 20/12/2034	3,099,750,000	15,670
Government of Japan 1.1% 20/6/2034	3,092,450,000	15,670
Government of Japan 0.6% 1/12/2026	3,038,050,000	15,670
Government of Japan 2.2% 20/6/2054	2,522,150,000	11,498
US Treasury 4.75% 15/11/2043	15,416,800	11,325

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Merrill Lynch International	92,579
JP Morgan Securities	61,633
Nomura International	51,436
SMBC Nikko	44,255
Barclays Capital Securities	36,878
BNP Paribas London	35,777
UBS	29,119
Citigroup Global Markets	7,248
Natixis	5,041
HSBC Bank	2,442
Goldman Sachs International	913

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	257,182
Bonds	Investment grade	199,343
		456,525

*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	456,525
	456,525

Currency of collateral

Currency	Fair Value £'000
Sterling	65,091
Euro	6,890
Hong Kong dollar	17,176
Japanese Yen	310,124
US dollar	55,685
Australian Dollar	1,414
Canadian Dollar	145
	456,525

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	367,321
	367,321

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	356	
Payment to ACD	(36)	10.00%
Agents fee	(53)	15.00%
Fund net return	267	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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	9.07%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£62,288,323	9.04%

*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>
US Treasury 4.375% 15/5/2034	4,469,600	3,344
Government of Japan 1.2% 20/12/2034	647,600,000	3,274
Government of Japan 1.6% 20/3/2044	712,050,000	3,274
Government of Japan 0.6% 1/12/2026	634,700,000	3,274
Government of Japan 0.8% 20/3/2034	663,700,000	3,274
Government of Japan 1.1% 20/6/2034	646,050,000	3,274
Government of Japan 0.6% 20/12/2033	672,450,000	3,274
JD.com	242,362	3,165
Taylor Wimpey	2,711,598	3,159
Babcock International	384,074	3,159

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	11,513
JP Morgan Securities	19,302
Merrill Lynch International	18,952
Barclays Capital Securities	5,884
UBS	3,651
HSBC Bank	2,176
Citigroup Global Markets	809
	62,287

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	23,296
Bonds	Investment grade	43,624
		66,920

*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	66,920
	66,920

Currency of collateral

Currency	Fair Value £'000
Sterling	17,680
Australian dollar	1,168
Canadian dollar	2,519
Euro	5,514
Hong Kong dollar	3,268
Japanese yen	24,408
US dollar	12,363
	66,920

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	62,287
	62,287

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	89,676

Return and cost

	£'000	% of overall returns
Fund gross return	393	
Payment to ACD	(39)	10.00%
Agents fee	(59)	15.00%
Fund net return	295	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 note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	3.62%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£12,411,053	3.59%

*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>
Nvidia	10,008	1020
US Treasury 4.25% 30/6/2029	1,325,100	1019
UK Treasury 1.88% 22/9/2049	1,116,425	1017
UK Treasury 4.38% 31/1/2040	1,086,166	1017
UK Treasury 4.5% 7/3/2035	1,022,264	1016
UK Treasury 4.75% 22/10/2043	1,080,557	1012
Government of Japan 1.9% 20/9/2042	202,950,000	999
Government of Japan 0.5% 20/9/2041	250,750,000	999
Government of Belgium 3.45% 22/6/2042	1,219,485	993
Government of Belgium 3.50% 22/6/2055	1,288,523	993

All counterparties

	<i>Gross volume of outstanding transactions Fair value £'000</i>
Counterparty	
HSBC Bank	6,425
Bank of Nova Scotia	5,912
Morgan Stanley & Co International	74
	12,411

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Equities	N/A	1,037
Bonds	Investment grade	12,047
		13,084

*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	13,084
	13,084

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	2,720
Euro	4,263
Japanese yen	2,039
US dollar	4,062
	13,084

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	12,411
	12,411

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
Counterparty	
All counterparties are UK based	12,411

Return and cost

	£'000	<i>% of overall</i> <i>returns</i>
Fund gross return	33	
Payment to ACD	(3)	10.00%
Agents fee	(5)	15.00%
Fund net return	25	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 note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.17%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£142,605	0.16%

*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 0.1% 10/3/2026	4,200,000	25
UK Treasury 1.875% 15/2/2051	59,900	25
UK Treasury 3% 15/2/2047	44,500	25
UK Treasury 2.125% 15/4/2029	31,100	25
UK Treasury 4.375% 15/5/2041	34,800	25
Government of Japan 0.7% 20/6/2051	7,600,000	24
Government of Japan 0.9% 20/6/2042	1,550,000	6
Government of Germany 0.1% 15/4/2046	255	-

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Morgan Stanley & Co International	143
	143

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	155
		155

*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

	Fair Value
Maturity	£'000
Rolling Maturity	155
	155

Currency of collateral

	<i>Fair Value</i>
Currency	£'000
Sterling	99
Japanese yen	56
	155

Maturity tenor of SFTs

	Fair Value
Maturity	£'000
Rolling Maturity	143
	143

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	

Return and cost

	£'000	<i>% of overall</i> <i>returns</i>
Fund gross return	3	
Payment to ACD	-	10.00%
Agents fee	(1)	15.00%
Fund net return	2	75.00%

Developed World Lower Carbon ESG Tilt Equity 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 note 14.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	7.99%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£364,628,248	7.85%

*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>
Linde	98,431	33,053
BMO	330,155	25,431
Bank Of Nova Scotia	662,302	25,430
JP Morgan Chase	116,079	23,218
CIBC	470,055	23,155
National Bank of Canada	341,276	23,155
Bank of America	459,484	15,479
Government of Japan 2% 20/9/2040	2,639,900,000	13,526
Government of Japan 2.2% 20/3/2041	2,587,400,000	13,526
Government of Japan 2.2% 20/3/2050	2,837,850,000	13,526

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Healthcare of Ontario	148,387
Barclays Capital Securities	81,012
HSBC Bank	61,661
Goldman Sachs International	26,720
Skandinaviska Enskilda Banken	19,889
RBC Dominion Securities	14,451
Nomura International	6,907
Credit Agricole	4,792
Barclays Bank	809
	364,628

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	264,977
Bonds	Investment grade	117,235
		382,212

*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	382,212
	382,212

Currency of collateral

Currency	Fair Value £'000
Sterling	9,856
Canadian dollar	97,173
Danish krone	4,153
Euro	13,545
Hongkong dollar	240
Japanese yen	110,791
Swedish krona	9,787
Swiss franc	5,722
US dollar	130,945
	382,212

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	364,628
	364,628

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	364,628

Return and cost

	£'000	% of overall returns
Fund gross return	395	
Payment to ACD	(40)	10.00%
Agents fee	(59)	15.00%
Fund net return	296	75.00%

Directory

The Company

HSBC Index Tracker Investment Funds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

HSBC Asset Management (Fund Services UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depositary

State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Registrar

HSBC Asset Management (Fund Services UK) Limited (delegated to Northern Trust Global Services SE)

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services SE) - postal address

HSBC Asset Management (Fund Services UK) Limited, Sunderland, SR43 4BF

Website

www.assetmanagement.hsbc.com/uk

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www.assetmanagement.hsbc.com/uk

HSBC Asset Management (Fund Services UK) Limited
Forum Four
Parkway
Whiteley
Fareham PO15 7PA
United Kingdom
