

# HSBC Asset Management (Fund Services UK) Limited Assessment of Value

For reporting period 1st July 2024-30th June 2025

Published October 2025

# Contents

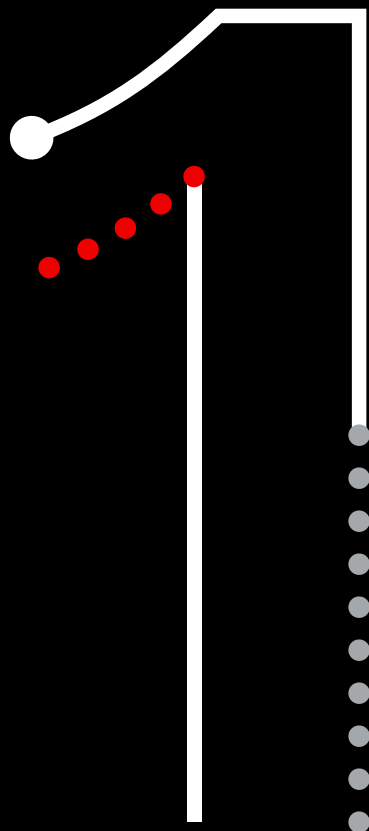
**TIP:** This is an interactive document. Use the navigation at the bottom of each page to easily jump between sections. Click the Hexagon at any point to jump back to this page.

**TIP:** Use the glossary tab to navigate and clarify terminology during your read as needed.

**TIP:** This report is aimed at individuals who invest in our UK domiciled fund ranges or their advisers. It outlines each fund's assessment, which has been conducted using data as at 30 June 2025.

Protect our environment –  
please only print this if you have to.

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# Introduction to our Assessment of Value Report

## About us

HSBC Asset Management (Fund Services UK) Limited is the UK Authorised Corporate Director and part of HSBC Asset Management, the asset management division of the HSBC Group.

# Delivering Value to You

## Our 2025 Fund Assessment

### Why this report matters to you?

This Assessment of Value report helps you understand whether you're getting good value from the funds you invest in. We evaluate each fund against seven criteria set by the FCA to ensure you're not paying more than necessary, and that you're seeing meaningful returns for your investment.

### How to use this report

This report is here to help you:

- ◆ See how your fund is performing against its goals and objectives, and similar funds.
- ◆ Understand what you're paying for and whether the costs are justified.
- ◆ Gain clarity on service quality and investment support.

### Our rating system








**We use a traffic light system to assess each fund/share class against the seven minimum assessment criteria, using the following principles:**


<b>Green</b>	Good value delivered; no concerns.
<b>Amber</b>	Moderate value; some areas that may need management action and/or oversight.
<b>Red</b>	Poor value; action has been or will be taken.


### Each fund also gets an overall value rating:

<b>Met</b>	The fund is delivering good overall value across fund's costs, performance, and the quality of service.
<b>Partially Met</b>	Some improvements needed. Management action may be necessary, or has already been taken, and we will review its effectiveness.
<b>Not Met</b>	We are taking action to improve the value for investors.

### What we assessed – and why it matters

Criteria	What it means for you
 <b>Quality of service</b>	Good quality services from us and our service providers.
 <b>Performance</b>	Is the fund delivering in line with its aims and strategy?
 <b>AFM Costs – general</b>	Are you paying a fair and competitive fee for the service provided?
 <b>Economies of scale</b>	Are cost savings from our scale passed on to you?
 <b>Comparable market rates</b>	How do our charges compare to other similar funds?
 <b>Comparable services</b>	How does the fund compare to other similar funds and mandates managed by us?
 <b>Classes of shares</b>	Are you invested in the most appropriate and cost-effective share class?

 [Click here for the list of funds included in this assessment.](#)

 [Click here for more information on the methodology we used to rate the funds.](#)

We will oversee the implementation of any actions and continue to monitor the overall impact of these on the fund value and investor outcomes.

# A Message from the Chair

I am delighted to introduce myself as the new Chair (subject to regulatory approval) of the HSBC Asset Management (Fund Services UK) Limited Board. I would like to thank Peter Dew for his leadership and contribution as Chair throughout the assessment period. It has been my pleasure to review and endorse this year's Assessment of Value. The intention of the Board is to provide our fund investors with a transparent and fair appraisal of the value delivered by each of our funds. The review period covers the year ending 30 June 2025. The report is designed for our fund investors, aiming to deliver a transparent and fair assessment of the value each fund offers.

## Our Assessment of Value framework

The Board has a duty to you, our investors, to manage our funds in your best interests. We adopt a transparent approach to this assessment, ensuring that our end investors are well equipped to make informed decisions that meet their investment objective and goals.

We give equal importance to the FCA's seven assessment criteria: performance, fund costs, economies of scale, market rates, services, share classes, and service quality. During the year since our last report, we have achieved the following:

- ◆ Undertaken a pricing review of our Index funds, including reducing the fees on three Index funds in response to last year's Assessment of Value.
- ◆ Since the launch of our tiered charging model, we extended the tiered charging model to include the Global Responsible Multi-Asset fund range in May 2025.
- ◆ Renegotiated with third-party providers for economies of scale.
- ◆ Reviewed our share classes to ensure investors are in the right share class to maximise their savings and benefits.
- ◆ Continued to manage the fund range, including restructuring our Global Property fund to a Listed Real Assets fund, and launched two Emerging Market Focused Index funds.
- ◆ Improved the clarity of this report, making it easier to understand and navigate. This year we employed the services of a third-party research firm to review our report with direct investors. We have incorporated feedback where we felt enhancements were required.

## Our conclusions

In this report, each fund is summarised in a two-page overview detailing its compliance with the assessment criteria and evaluating the value delivered by each share class. The table below presents our overall assessment, highlighting that most funds and share classes provide value. Nonetheless, the report also identifies funds and share classes that only partially deliver value. For these, we have outlined the actions taken or planned within the individual two-page fund reports.

	Green	Amber	Red
Total Assets under management (AUM) of all funds	£66.91bn	£256m	0
Percentage of AUM	99.62%	0.38%	0
Number of funds	40	1	0
Percentage of funds	98%	2%	0

The primary objective of our ongoing work is to assess the value each fund provides and to act if we conclude that a fund does not offer value. Our aim in this report is to set out the work completed, the conclusions drawn, and the actions taken or are planning to take. The Board will continue to challenge the business where we feel further action needs to be taken. We hope that this Assessment of Value report provides our investors with a straightforward way to assess the value delivered by their funds.

We have made our report available in the [Fund Centre](#) section of our website alongside our fund factsheets, to make it even easier for existing and new investors to access information on their funds.

Best wishes



Simeon Brown

Chair and Independent Non-Executive Director

# Meet our Board

The HSBC Asset Management (Fund Services UK) Limited Board has continued to be engaged with the Assessment of Value process since it took over responsibility and oversight at the end of July 2024. Our independent Non-Executive Directors (“iNEDs”) have been particularly close to the methodology, and have continued to guide the business throughout its development. The main role of the iNEDs is to champion our investors, and to challenge us where they think value has not been delivered. Following the retirement of Peter Dew as Chair, the Board would like to thank Peter for his leadership and dedicated service throughout his tenure and is pleased to welcome Simeon Brown as the new Chair. We would also like to welcome Andrew Bole who joined the Board in July as an independent Non-Executive Director.

## Independent Non-Executive, Retired Chair



**Peter Dew**

Independent Non-Executive, Retired Chair

Over 40 years’ Financial services experience  
Retired as Chair and Board Director on  
30 September 2025

## Independent Non-Executive Chair



**Simeon Brown**

Independent Non-Executive Chair

23 years’ Financial services experience  
Board Member since June 2022  
Appointed Chair on 1 October 2025  
(subject to regulatory approval)

## Independent Non-Executive Director



**Andrew Bole**

Independent Non-Executive Director

Over 20 years’ Financial  
services experience  
Board Member since July 2025

## Board Directors



**Matthew Higginbotham**

CEO and Executive Director

25 years’ Financial services experience  
Joined HSBC Asset Management in April 2022  
Board Member since June 2022



**Christopher Godfrey**

CRO and Executive Director

28 years’ Financial services experience  
Joined HSBC Asset Management in  
January 2019  
Board Member since September 2021



**Debra McMaster**

Non-Executive Director

38 years’ Financial services experience  
Joined HSBC Asset Management in  
January 1996  
Board Member since September 2021



**Priya Mittal**

Non-Executive Director

25 years’ Financial services experience  
Joined HSBC Asset Management in July 2011  
Board Member since October 2023



**Lucy Williams**

Non-Executive Director

31 years’ Financial services experience  
Joined HSBC Asset Management in 2013  
Board Member since November 2021



# Improvements since last year's report

## What changes have we made to our funds since last year's report?

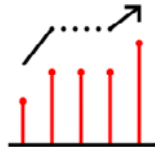
The table on the right summarises the main actions we have taken following last year's Assessment of Value review. The action taken column explains the changes we have made to improve outcomes for our fund investors.

Update since the last Assessment of Value	Action taken
<b>Global Listed Real Assets fund</b>	The Global Property fund was rated red for performance in the Assessment of Value published in 2023, and was restructured to become a Listed Real Assets fund in September 2024 to improve customer outcomes for our fund investors.
<b>Global Responsible Multi-Asset Portfolios (GRMA)</b>	We renamed the Global Sustainable Multi Asset (GSMA) Portfolios for our fund investors to classify them as 'non-labelled ESG' funds. In response to an Assessment of Value action, and alongside the name change, we reviewed the pricing strategy and implemented tiered pricing to the fund range.
<b>Pricing review of UK Index funds</b>	During 2025 we have undertaken a strategic review of our index fund pricing, including reducing the fees on three Index funds, addressing specific Assessment of Value actions from last year to improve customer outcomes.
<b>Fund operational enhancements</b>	Improvements included adding Japanese holidays to the list of non-dealing days for the Japan Index fund, so that subscriptions and redemptions take place on days when the fund's investments can be traded.
<b>Consumer Duty</b>	We engaged a third-party research firm to evaluate our Assessment of Value report, offering independent insights and feedback from retail investors. This feedback has been incorporated to improve the navigation and user experience of this year's report. Maintaining clear and comprehensible communications for all customers continues to be a primary focus.



# Our Assessment of Value methodology

## Quality of service



### How have our funds measured up against a range of areas that we believe are important to the overall investment experience?

As investors' expectations evolve, it is essential for us to adapt accordingly. To evaluate the quality of services we offer to our investors, we have examined various critical areas that contribute to the overall investment experience. We have aligned our customer outcome monitoring with quality of service standards and collected key metrics for each area to assess our performance.

Areas of focus include:

#### Operational oversight

- ◆ How we oversee and monitor third parties to protect investors' assets. Here we consider distributor due diligence, the strength of our conduct framework and how we manage conflicts of interest.

#### Our investors' experience

- ◆ Are fund charges and fees clear?
- ◆ What improvements have we made to our website and marketing materials?
- ◆ How quickly and efficiently do we respond to enquiries?
- ◆ Do we have a robust complaints process?

#### Risk management framework

- ◆ How robust is our investment risk oversight and risk governance?

#### Investment capability

- ◆ Our investors' experience: do we run our funds within their investment guidelines and restrictions?
- ◆ Responsible investing: are we delivering on the sustainable investing considerations within the fund objectives?
- ◆ Expertise and experience of our portfolio managers: including their ongoing professional development training and the regulatory Certification Regime.

### How can we do better?

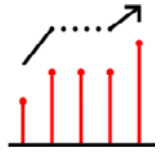
We will continue to enhance the measures we use to monitor the quality of service we provide to you. Our approach has evolved over time enabling us to better identify and resolve emerging issues. Putting our investors at the centre of everything we do is our priority.





# Our Assessment of Value methodology (continued)

## Fund performance



### How we assess performance?

We evaluate fund performance using real market data to maintain consistency, transparency, and fairness. A five-year period is our standard for assessing performance, as we define the long term as five years or more. Our methodology varies according to the type of fund.

#### Index funds:

- ◆ Tracking difference between the fund return and index return.
- ◆ Performance against other managers' similar funds, considering the objective and strategy.
- ◆ For funds with sustainable characteristics, we check the overall reduction in carbon emissions intensity and ESG scores.
- ◆ We set out the return on cash investment on the two-page summary.

#### Multi-asset funds:

- ◆ Delivery on key objective clauses, such as providing growth and/or income.
- ◆ Performance v/s peer group's average return.
- ◆ Fund risk adjusted return (Sharpe ratio)\* versus peers.
- ◆ For funds with sustainable characteristics, we check the Carbon Intensity and ESG Improvement scores.

#### Active funds:

- ◆ Delivery on key objective clauses.
- ◆ Fund performance v/s peer group's return.
- ◆ Fund performance v/s benchmark performance.

#### Share class analysis

- ◆ All share classes assessed.
- ◆ While comparing performance to peers, we have considered the Investment Association (IA) primary and Retail share classes (two most expensive types of share classes).
- ◆ Assessment is net of fees, all other share classes will fare equal or better than Investment Association (IA) primary and retail share classes.

### How are we improving?

- ◆ Innovative in our investment processes to take advantage of market opportunities.
- ◆ Included additional asset classes and portfolio fulfilment strategies to enhance our ability to deliver strong risk-adjusted returns.
- ◆ New technologies and automated screening of potential investments.
- ◆ Continuing to enhance our ESG integration, screening and engagement in line with industry best practices.

To see how each fund has performed, please go to the individual fund two-page summary. These show the Investment Association (IA) primary share class on the first page and the results of other share classes are summarised on the second page.

\*Sharpe ratio is measured by taking the level of return achieved per unit of risk to consider whether it outperformed on a risk-adjusted basis. More information on the Sharpe ratio is available in the Glossary on [page 108](#) and the fund factsheet.



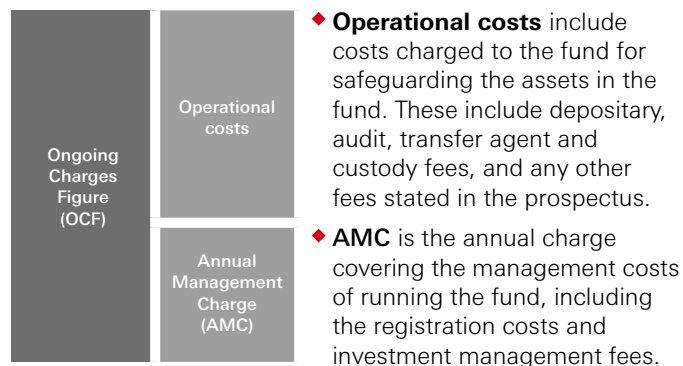
# Our Assessment of Value methodology (continued)

## AFM costs – general



### What is the breakdown of our fund charges?

The Ongoing Charges Figure (OCF) is made up of the fees and charges incurred by the fund including the Annual Management Charge (AMC) and operational costs such as custody costs, depository fees, transfer agent fees and auditor fees but excludes transaction cost. The OCF provides a standard way of measuring the annual cost of investing in a fund.



### How do we ensure these charges offer fair value?

We regularly review and compare our fund charges to ensure they are fair and competitive.

- ◆ We look at both AMC and operational costs in detail.
- ◆ We benchmark our charges against the services being provided.
- ◆ Any cost savings from third-party providers are passed back to investors.

### What are the transaction costs?

These are charges paid by the fund and cover costs incurred when the fund buys or sells investments.

- ◆ They include broker fees, taxes, and spreads between buying/selling prices.
- ◆ These costs vary across markets and fund types, hence it is important not to compare transaction costs between funds.
- ◆ We review them for fairness and transparency.

### Why do share classes matter?

Funds often have multiple share classes with different charges.

- ◆ For our reviews, we assess the two most expensive share classes, the Investment Association (IA) primary share class and the Retail share class for majority of funds.
- ◆ We do this to ensure a fair comparison with similar funds.
- ◆ Due to these assessments being net of fees, all other share classes with lower charges would have fared equally, or better.

### What improvements have we made?

During 2024 and 2025, we continued to demonstrate a commitment to maintaining fees at an appropriate level. We have capped fees on funds which are lower in size to maintain fees at a competitive level. We have closed down one fund range that was not commercially viable from an investor perspective.



# Our Assessment of Value methodology (continued)

## Economies of scale



### Are savings and benefits that we achieve through our funds' and HSBC Asset Management UK's size and scale being shared with investors?

- Over recent years, a primary focus has been on how best to pass on economies of scale to our investors. We leverage our size and global scale to negotiate competitive rates with third-party service providers. These negotiated rates are passed on to the investors through reduced charges and result in cost saving.
- We have implemented measures to enhance the value provided to investors. HSBC Asset Management (Fund Services UK) Limited has a fee capping approach in place to ensure fund charges are competitive regardless of size. For smaller funds, or those with higher operating costs, we have reviewed if a fee cap should be applied to ensure value to our investors. As a result of this, we have capped fees on a few newly launched funds this year.
- In May 2025 we introduced a tiered charging structure on our Global Responsible Multi-Asset Portfolios. This structure allows us to share further economies of scale savings that we found are achieved as the size of each fund increases.
- We've explored reinvestment opportunities within our business that could enhance investor value.

### How does the tiered charging structure operate?

- Discounts on the Annual Management Charge (AMC) for each fund depend on the fund's size, measured by its total Net Asset Value (NAV) – essentially the fund's assets minus liabilities. These discounts apply exclusively to the Income C and Accumulation C share classes, leaving other share classes unaffected.
- The discounts are tiered, with rates based on the proportion of the fund's NAV within specific ranges. A weighted average discount rate is calculated and applied to the AMC, meaning only the NAV portion within each range benefits from the respective tier discount.

Net Asset Value Range	Discount applied to AMC based on the proportion of the fund's Net Asset Value falling within the range shown	
	World Selection and Global Responsible Multi-Asset	Global Strategy range
£0 – up to £0.75 billion	0.00%	0.000%
In excess of £0.75 billion – up to £1.50 billion	0.02%	0.005%
In excess of £1.50 billion – up to £2.25 billion	0.04%	0.010%
In excess of £2.25 billion – up to £3.00 billion	0.06%	0.015%
In excess of £3.00 billion – up to £3.75 billion	0.08%	0.020%
In excess of £3.75 billion – up to £4.50 billion	0.10%	0.025%
In excess of £4.50 billion – up to £5.25 billion	0.12%	0.030%
In excess of £5.25 billion – up to £6.00 billion	0.14%	0.035%
In excess of £6.00 billion – up to £6.75 billion	0.16%	0.040%
In excess of £6.75 billion	0.18%	0.045%

Further detail on the methodology is included in the HSBC Asset Management OpenFunds prospectus, which is available on our [Fund Centre](#).

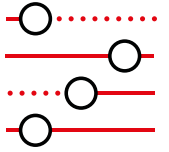
### How can we do better?

We regularly assess our service and compare the costs of our fund service providers, negotiating savings wherever possible. Our tiered charging structure is now in place for all of our Multi-asset fund ranges. We continue to review the NAV of funds on a regular basis, to assess when they qualify for discounts. This approach ensures that economies of scale savings are passed on to investors in our larger funds when available.



# Our Assessment of Value methodology (continued)

## Comparable market rates



### How do the costs compare to the costs of other similar funds available from other fund managers?

- ◆ It's crucial that our funds and share classes offer fair value to investors and remain competitive compared to other market options.
- ◆ For this assessment, we rank the Investment Association (IA) primary share class and, if different, the most expensive share class of each fund in quartiles based on the OCF, compared to the fund's Morningstar category. These categories are independently sorted by holdings and objectives. We don't include active funds when analysing index funds and vice versa. The peer group median is used for comparison.
- ◆ When we identify that funds or share classes are more expensive than their peers, we investigate the reasons behind it and assess if the extra cost is warranted. If it is not, we may suggest lowering the fees.

### Share class analysis

- ◆ This assessment is conducted on the two most expensive types of share classes due to comparability with similar share classes of competitor funds. This includes the Investment Association (IA) primary share class and the most expensive share class (in some cases they might be the same). Due to these assessments being performed net of fees, all other share classes with lower charges will fare equally or better than these share classes.

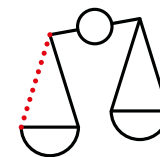
### How can we do better?

Staying on top of our fund costs for investors is crucial to keeping them competitive. We regularly review our fund charges and will continue to review costs if we find they're not as competitive as they should be.



# Our Assessment of Value methodology (continued)

## Comparable services



### How does your fund compare to other similar funds, institutional mandates and share classes managed by HSBC Asset Management?

- ◆ We provide asset management services to a wide range of clients, including individuals and institutions who invest with us through funds and segregated mandates. It is important to us that all our investors receive fair benefits when they invest with us.
- ◆ For this assessment we considered the charges of funds and institutional client mandates that we felt were comparable to the share classes within our UK domiciled funds. This included the funds of our associated companies, institutional mandates and the cross-border funds that we market in the UK.

### Comparable factors

Comparability is mainly determined by the same or similar investment objective, strategy and policy, including benchmark and target market. With this comparison we want to make sure that the fees we are charging our investors are reasonable. For funds with comparable mandates, we reviewed any additional benefits provided to our fund investors and assessed if the additional charges were reasonable and justified the added service provided.

Key reasons for price differences were:

- ◆ Costs incurred by the different fund types and domiciles
- ◆ Size of mandates and/or expected flows for funds
- ◆ Scale of the overall client relationship
- ◆ Different servicing requirements, including reporting

For some funds and their respective share classes, there are no comparable products or services.

### Share class analysis

We have conducted this assessment on all share classes. However, for comparability, the Investment Association (IA) primary share class and the most expensive share class have been compared to similar funds, but allowing for the rebates paid to the remaining investors in the Retail share classes. This main primary share class is the most appropriate comparator for equivalent clean fee share classes of our Luxembourg and Irish funds.

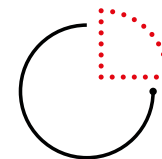
Mandate pricing is compared to equivalent institutional fee paying share classes, where available, as those are discounted due to larger holdings.

### How can we do better?

We strive to ensure that all our investors are treated fairly and are receiving value for the investments they have made with us. We will continue to review the fees we are charging our investors against the services provided.

# Our Assessment of Value methodology (continued)

## Classes of shares



Our funds are tailored to meet the diverse needs of various investor types. Consequently, we offer multiple share classes that reflect the distinct services we provide to different investor categories. For detailed information on these share classes, please consult the fund's prospectus.

### Are investors in the best share class for which they are eligible?

- ◆ We undertake semi-annual reviews of all share classes to ensure investors are aligned with the correct fee structure. If investors are identified in a higher-cost share class than necessary, we highlight this in our review and notify them of a transition to a more economical share class, typically the clean C share class, following a 60-day notice period.
- ◆ If we identify investors in cheaper share classes than they should be due to being ineligible for that share class, we also write to these investors advising that they will be converted to the share class that they qualify for. This is not flagged in the report, as these investors are paying less than they should be.

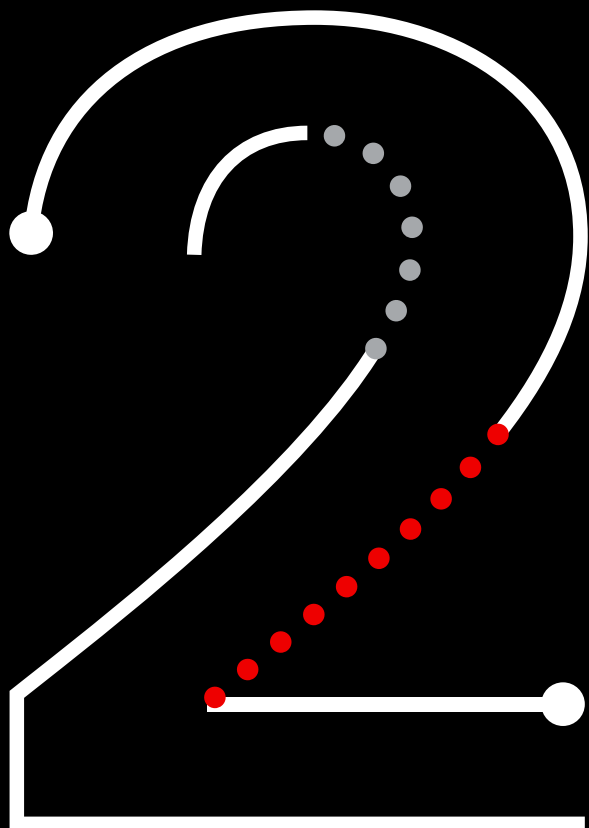
### Are the points of differentiation between these share classes appropriate?

The Board annually evaluates the price differences among share classes to determine the fairness and proportionality of these differences relative to the investment size and the services provided.

### How can we do better?

It's important that our investors are in the most appropriate share class for them. We have internal checks and controls in place to ensure that new investments are directed to the correct share class, and we will continue to ensure that these controls operate fairly for all investors.





# Funds included in our assessment

For ease of navigation, we have structured our report into three separate sections according to the different type of funds investors hold – Index funds, Multi-asset funds or Active funds.

Each fund type section also contains a two-page summary for each fund. The first page contains information on the Investment Association (IA) primary share class which is the highest charging unbundled (free of any rebates or intermediary commission) share class, freely available through third-party distributors in the retail market. We have used this share class because it allows common comparisons between funds offered by HSBC Asset Management UK and other providers. The second page includes information on other share classes.



# List of funds included in our Assessment of Value

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You can use this list of funds to navigate to and from each of the fund two-page summaries, by clicking on the icon next to the fund name and then on the LIST OF FUNDS tab on the bottom of each fund page.

For more information on these funds, and on our other funds, please see the [HSBC Asset Management UK Fund Centre](#)







# Index funds

These are funds that track a specific index such as the FTSE All-Share Index or the S&P 500 Index. For these funds, the manager invests in accordance with pre-determined weightings of the index. The performance should be as close as possible to that of the index. They are sometimes referred to as 'tracker' funds.



# Index funds overview



## Overview:

- ◆ Summary for the Investment Association (IA) primary share class\* for index funds is below
- ◆ Traffic-light system explained on [page four](#) has been used to produce the ratings
- ◆ Fund two-page summary explains these ratings and information on other share classes

Assessment criteria for each of our funds								Overall value conclusion
HSBC Asset Management Index funds (Investment Association primary share class)	Quality of service	Performance	Costs					
			AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
American Index Fund	●	●	●	●	●	●	●	●
Developed World Lower Carbon ESG Tilt Equity Index Fund	●	●	●	●	●	●	●	●
European Index Fund	●	●	●	●	●	●	●	●
FTSE 100 Index Fund	●	●	●	●	●	●	●	●
FTSE 250 Index Fund	●	●	●	●	●	●	●	●
FTSE All-Share Index Fund	●	●	●	●	●	●	●	●
FTSE All-World Index Fund	●	●	●	●	●	●	●	●
Japan Index Fund	●	●	●	●	●	●	●	●
MSCI Emerging Markets Equity Index Fund	●	n/a**	n/a**	●	●	●	●	●
MSCI Emerging Markets ex China Equity Index Fund	●	n/a**	n/a**	●	●	●	●	●
Pacific Index Fund	●	●	●	●	●	●	●	●
S&P 500 Equal Weight Equity Index Fund	●	n/a***	●	●	●	●	●	●
Sterling Corporate Bond Index Fund	●	●	●	●	●	●	●	●
UK Gilt Index Fund	●	●	●	●	●	●	●	●
USA Lower Carbon ESG Tilt Equity Index Fund	●	●	●	●	●	●	●	●

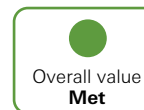
\*The Investment Association (IA) primary share class is the highest charging unbundled (free of any rebates or intermediary commission) share class freely available through third-party distributors in the retail market. We have used this share class because it allows common comparisons between funds offered by HSBC Asset Management UK and other providers.

\*\*The MSCI Emerging Markets Equity Index Fund and MSCI Emerging Markets ex China Equity Index Fund only launched in April 2025 and insufficient data is available to provide past performance and cost figures.

\*\*\* S&P 500 Equal Weight Equity Index Fund only launched in October 2024 and insufficient data is available to provide past performance figures.



# American Index Fund – Accumulation C



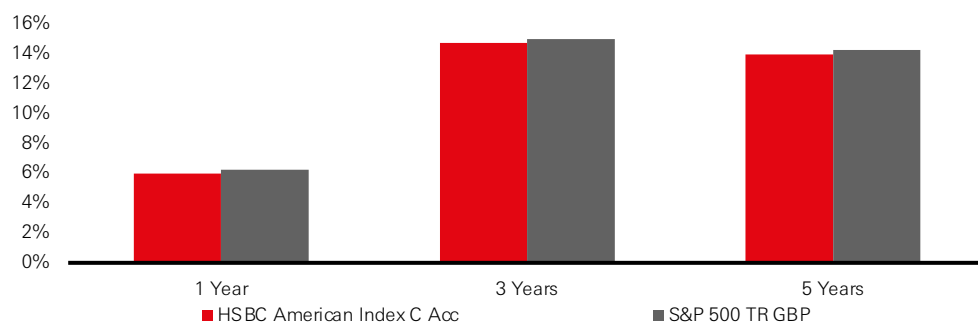
## Fund objective

The fund aims to track the performance of the S&P 500 Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund broadly delivered on its objective. The fund has tracked the performance of the S&P 500 Index, with a tracking error of 0.12%. The tracking difference (relative return) was -0.21% which is within the acceptable tolerance and in line with the expectations. It has outperformed its peers delivering annualised growth of 14.03% versus a peer group return (median) of 13.81%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	14.03	£1,928
<b>*Peer group median</b>	13.81	£1,910
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'US Large-Cap Blend Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (14 funds on 30 June 2025). OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

## Key points – the fund

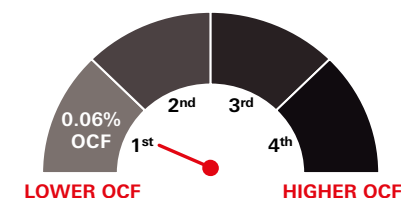
- ◆ Passively managed fund
- ◆ Size of fund: £15,939m
- ◆ Benchmark: S&P 500 Index
- ◆ Peer group: Morningstar US Large-Cap Blend Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.06%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.10%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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# American Index Fund

– FCA criteria by share class

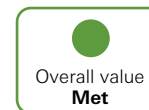
	Fund share classes:	C	CHKD	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.06%	0.06%	0.16%
	Ongoing Charges Figure (OCF) – income share classes:	0.06%	N/A	0.16%
 <b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●	●
 <b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.		●	n/a**	●
 <b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●	●
 <b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.		●	●	●
 <b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●	●
 <b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.		●	●	●
 <b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

\*\*Share class launched in Nov 2024, therefore performance information is only available for a short period of time.

# Developed World Lower Carbon ESG Tilt Equity Index Fund

– Accumulation C



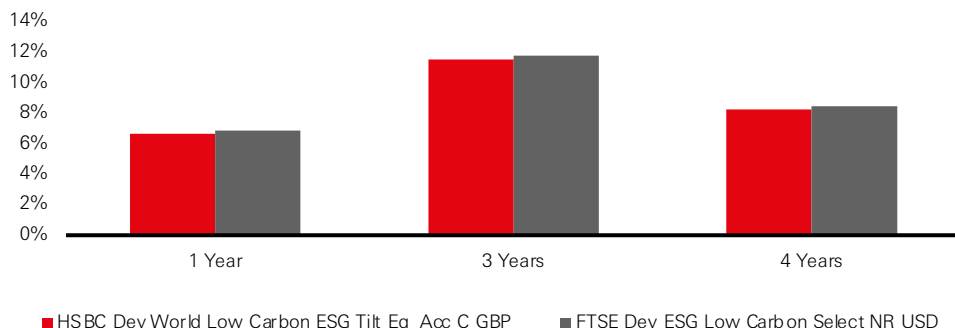
## Fund objective

The fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index before the deduction of charges.

## Performance commentary

Over the four-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the FTSE Developed ESG Low Carbon Select Index, with a tracking error of 0.07%. The tracking difference (relative return) was -0.03% which is within acceptable tolerance and in line with expectations. It has underperformed its peers delivering annualised growth of 8.22% versus a peer group return (median) of 8.73%. At the end of the reporting period, the fund exhibited a 51% relative reduction in carbon intensity score versus the FTSE Developed Index (the parent index). The fund also had a higher ESG score of 4.1 versus the FTSE Developed Index score of 3.6.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

4 year annualised performance	%	£1,000
<b>This fund</b>	8.22	£1,372
<b>*Peer group median</b>	8.73	£1,398
<b>Cash</b>	3.43	£1,145

\*Peer group: Morningstar 'Global Large-Cap Blend Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (26 funds on 30 June 2025 – includes ESG intentional investment and non-ESG intentional investment funds). OCF as shown in KIIDs as at 18 February 2025 compared to peer group funds filtered to include 'ESG intentional investment overall' funds only (9 funds). Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

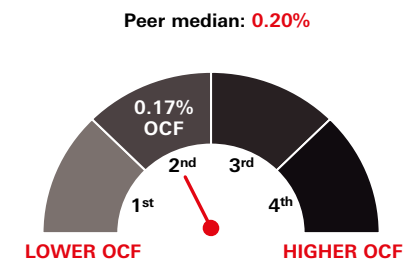
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £4,755m
- ◆ Benchmark: FTSE Developed ESG Low Carbon Select Index
- ◆ Peer group: Morningstar Global Large-Cap Blend Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.17%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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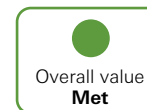


# Developed World Lower Carbon ESG Tilt Equity Index Fund

– FCA criteria by share class

		Fund share classes:		
		C	S	T
<b>Ongoing Charges Figure (OCF) – accumulation share classes:</b>		0.17%	0.14%	0.028%
<b>Ongoing Charges Figure (OCF) – income share classes:</b>		0.17%	0.14%	N/A
	<p><b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>	●	●	●
	<p><b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy.</p>	●	●	●
	<p><b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>	●	●	●
	<p><b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.</p>	●	●	●
	<p><b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds with sustainability characteristics available from other fund managers.</p>	●	●	●
	<p><b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>	●	●	●
	<p><b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>	●	●	●
<b>Overall value conclusion</b>		●	●	●

# European Index Fund – Accumulation C



## Fund objective

The fund aims to track the performance of the FTSE Developed Europe excluding UK Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund broadly delivered on its objective. The fund has tracked the performance of the FTSE Developed Europe ex UK Index, with a tracking error of 0.17%. The tracking difference (relative return) was -0.33% which is within acceptable tolerance and in line with expectations. It has outperformed its peers delivering annualised growth of 10.09% versus a peer group return (median) of 9.98%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	10.09	£1,617
<b>*Peer group median</b>	9.98	£1,609
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'Europe ex-UK Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (8 funds on 30 June 2025). OCF as shown in KIIDs as at 02 July 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

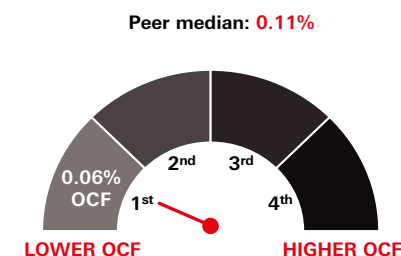
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £6,147m
- ◆ Benchmark: FTSE Developed Europe ex UK Index
- ◆ Peer group: Morningstar Europe ex-UK Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.06%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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# European Index Fund

– FCA criteria by share class

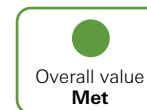
	Fund share classes:	C	CHKD	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.06%	0.07%	0.17%
	Ongoing Charges Figure (OCF) – income share classes:	0.06%	N/A	0.16%
 <b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●	●
 <b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.		●	n/a**	●
 <b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●	●
 <b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.		●	●	●
 <b>Comparable market rates</b> Our assessment concluded that the OCF of the comparable C and CHKD share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated red.		●	●	●
 <b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.		●	●	●
 <b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

\*\*Share class launched in Nov 2024, therefore performance information is only available for a short period of time.



# FTSE 100 Index Fund – Accumulation C



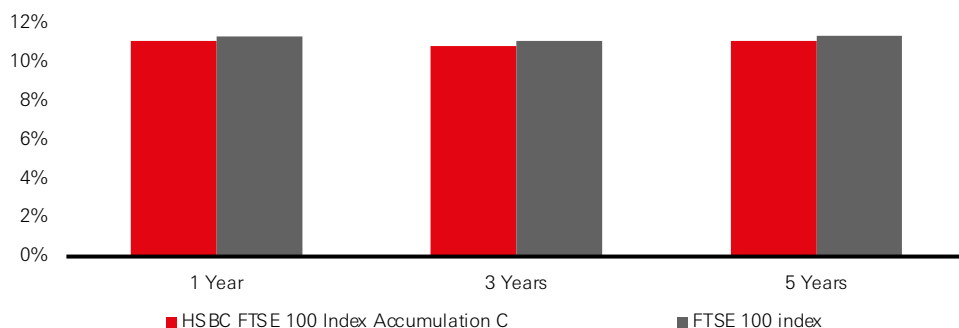
## Fund objective

The fund aims to track the performance of the FTSE 100 Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the FTSE 100 Index, with a tracking error of 0.07%. The tracking difference (relative return) was -0.18% which is within acceptable tolerance and in line with expectations. It has outperformed its peers delivering annualised growth of 11.24% versus a peer group return (median) of 10.62%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	11.24	£1,703
<b>*Peer group median</b>	10.62	£1,656
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'UK Large-Cap Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (30 funds on 30 June 2025). OCF as shown in KIID as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

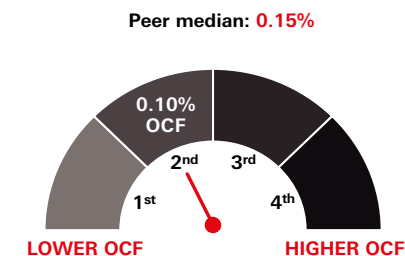
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £2,004m
- ◆ Benchmark: FTSE 100 Index
- ◆ Peer group: Morningstar UK Large-Cap Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.10%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



# FTSE 100 Index Fund

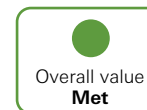
– FCA criteria by share class

	Fund share classes:	C	SHKD	Retail*	S
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.10%	0.07%	0.28%	0.07%
	Ongoing Charges Figure (OCF) – income share classes:	0.10%	N/A	0.28%	0.07%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●	●
 <b>Performance</b>	All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.	●	n/a**	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCF of the comparable C, S and SHKD share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated amber.	●	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●	●
<b>Overall value conclusion</b>		●	●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

\*\*Share class launched in Nov 2024, therefore performance information is only available for a short period of time.

# FTSE 250 Index Fund – Accumulation C



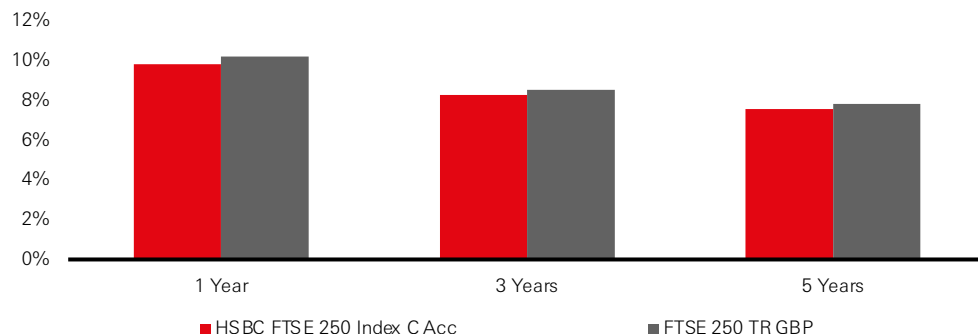
## Fund objective

The fund aims to track the performance of the FTSE 250 Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the FTSE 250 Index, with a tracking error of 0.06%. The tracking difference (relative return) was -0.13% which is within acceptable tolerance and in line with expectations. It has performed in line with the peers delivering annualised growth of 7.63% which was the same as the peer group return (median) 7.63%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	7.63	£1,444
<b>*Peer group median</b>	7.63	£1,444
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'UK Mid-Cap Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (3 funds on 30 June 2025). OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

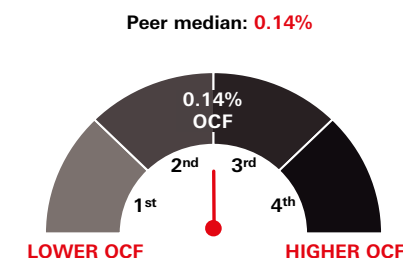
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £1,384m
- ◆ Benchmark: FTSE 250 Index
- ◆ Peer group: Morningstar UK Mid-Cap Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.14%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



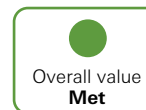
# FTSE 250 Index Fund

– FCA criteria by share class

	Fund share classes:	C	Retail*	S
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.14%	0.28%	0.08%
	Ongoing Charges Figure (OCF) – income share classes:	0.14%	0.28%	0.08%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●
 <b>Performance</b>	All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs in line with its peers.	●	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCF of the comparable C and S share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated red.	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# FTSE All-Share Index Fund – Accumulation C



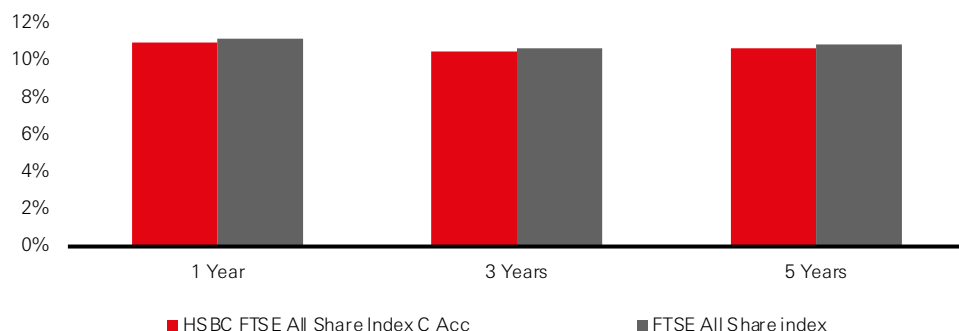
## Fund objective

The fund aims to track the performance of the FTSE All-Share Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the FTSE All Share Index, with a tracking error of 0.08%. The tracking difference (relative return) was -0.13% which is within acceptable tolerance and in line with expectations. It has outperformed its peers delivering annualised growth of 10.75% versus a peer group return (median) of 10.62%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	10.75	£1,667
<b>*Peer group median</b>	10.62	£1,656
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'UK Large-Cap Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (30 funds on 30 June 2025). OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

## Key points – the fund

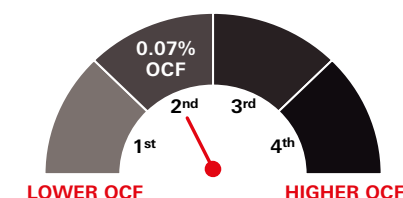
- ◆ Passively managed fund
- ◆ Size of fund: £2,224m
- ◆ Benchmark: FTSE All Share Index
- ◆ Peer group: Morningstar UK Large-Cap Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.07%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.15%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



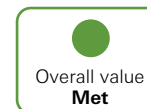
# FTSE All-Share Index Fund

– FCA criteria by share class

	Fund share classes:	C	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.07%	0.17%
	Ongoing Charges Figure (OCF) – income share classes:	0.07%	0.17%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.	●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.	●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.	●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●
	<b>Overall value conclusion</b>	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# FTSE All-World Index Fund – Accumulation C



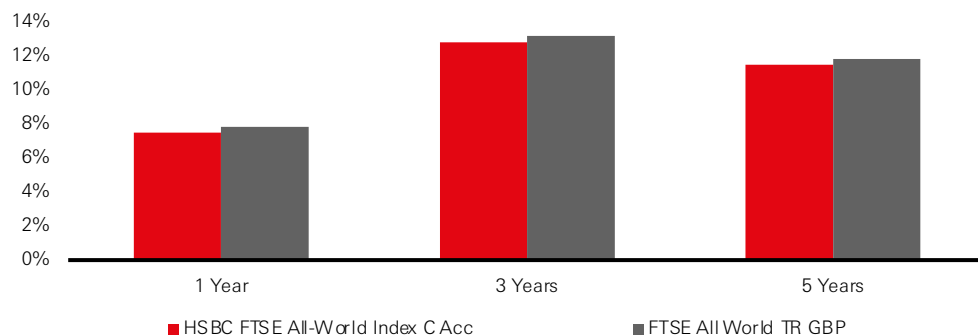
## Fund objective

The fund aims to track the performance of the FTSE All-World Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the FTSE All-World Index, with a tracking error of 0.15%. The tracking difference (relative return) was -0.19% which is within acceptable tolerance and in line with expectations. It has underperformed its peers delivering annualised growth of 11.44% versus a peer group return (median) of 11.96%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	11.44	£1,719
<b>*Peer group median</b>	11.96	£1,759
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'Global Large-Cap Blend Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (26 funds on 30 June 2025). OCF as shown in KIID as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

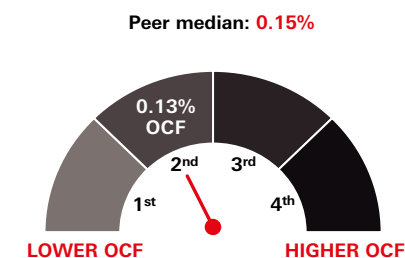
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £4,844m
- ◆ Benchmark: FTSE All-World Index
- ◆ Peer group: Morningstar Global Large-Cap Blend Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.13%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



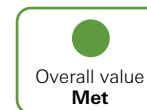
# FTSE All-World Index Fund

– FCA criteria by share class

		Fund share classes:	C	S
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.13%	0.12%
		Ongoing Charges Figure (OCF) – income share classes:	0.13%	0.12%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●



# Japan Index Fund – Accumulation C



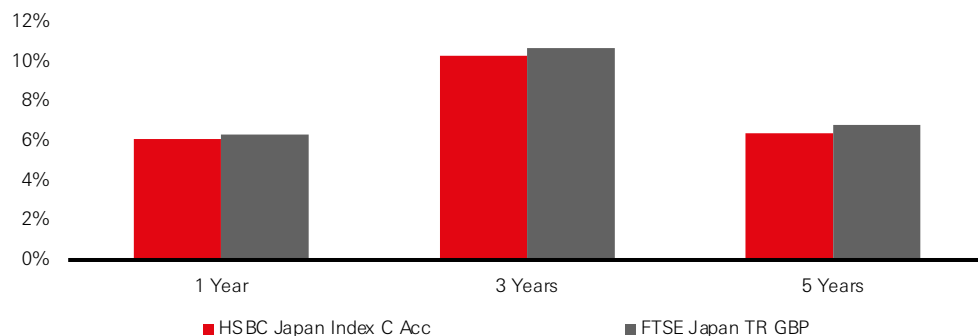
## Fund objective

The fund aims to track the performance of the FTSE Japan Index before the deduction of charges and tax.

## Performance commentary

Over the five-year period to 30 June 2025, the fund broadly delivered on its objective. The fund has tracked the performance of the FTSE Japan Index, with a tracking error of 0.21%. The tracking difference (relative return) was -0.28% which is within acceptable tolerance and in line with expectations. It has underperformed its peers delivering annualised growth of 6.31% versus a peer group return (median) of 6.37%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	6.31	£1,358
<b>*Peer group median</b>	6.37	£1,362
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'Japan Large-Cap Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (12 funds on 30 June 2025). OCF as shown in KIID as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

## Key points – the fund

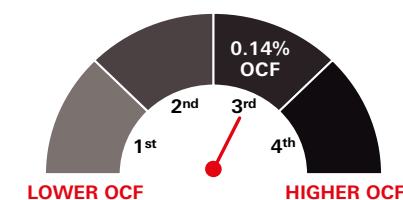
- ◆ Passively managed fund
- ◆ Size of fund: £2,731m
- ◆ Benchmark: FTSE Japan Index
- ◆ Peer group: Morningstar Japan Large-Cap Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.14%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.13%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. The OCF for the fund is marginally above the peer group median and is variable, therefore we do not intend to take any action and will instead continue to monitor the OCF.










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# Japan Index Fund

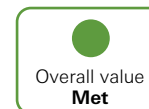
– FCA criteria by share class

	Fund share classes:	C	SHKD	Retail*	S
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.14%	0.07%	0.29%	0.07%
	Ongoing Charges Figure (OCF) – income share classes:	0.14%	N/A	0.29%	0.07%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●	●
 <b>Performance</b>	All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy.	●	n/a**	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCF of the comparable C and Retail share classes were more expensive than the peer median and have been rated amber. The S and SHKD share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.	●	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●	●
<b>Overall value conclusion</b>		●	●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

\*\*Share class launched in Nov 2024, therefore performance information is only available for a short period of time.

# MSCI Emerging Markets Equity Index Fund – Accumulation C



## Fund objective

The Fund aims to track the performance of the MSCI Emerging Markets Thermal Coal Screened Select Index before the deduction of charges.

## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £225m
- ◆ Benchmark: MSCI Emerging Markets Thermal Coal Screened Select Index
- ◆ Peer group: Morningstar Global Emerging Markets Equity category

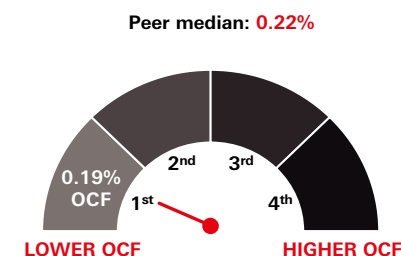
## Performance commentary

This fund launched in April 2025, therefore performance information is only available for a short period of time. As a result, we do not believe it is appropriate to compare the performance of the fund to its peers over this short period. We have however considered the charges of the fund compared to peers and included it in the other costs analysis where possible.

## Our fund charges

Ongoing Charges Figure (OCF)	0.19%
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## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all five criteria assessed.










[Click here to see the full Fund Factsheet](#)

\*Peer group: Morningstar 'Global Emerging Markets Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (12 funds on 30 June 2025). OCF as shown in KIIDs as at 08 April 2025. Charges are variable and may change in the future.



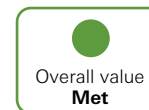
# MSCI Emerging Markets Equity Index Fund

– FCA criteria by share class

	Fund share classes:	C	S	T
	Estimated Ongoing Charges Figure (OCF) – accumulation share classes:	0.19%	0.16%	0.11%
	Estimated Ongoing Charges Figure (OCF) – income share classes:	0.19%	0.16%	0.11%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●
 <b>Performance</b>	This fund launched in 2025; therefore, performance information is only available for a short period of time. As a result, we do not believe it is appropriate to assess the performance of the fund over this short period.	n/a	n/a	n/a
 <b>AFM costs – general</b>	This fund launched in 2025; therefore, cost information is only available for a short period of time. As a result, we do not believe it is appropriate to assess the cost of the fund over this short period.	n/a	n/a	n/a
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●
<b>Overall value conclusion</b>		●	●	●

# MSCI Emerging Markets ex China Equity Index Fund

– Accumulation C



## Fund objective

The Fund aims to track the performance of the MSCI Emerging Markets ex China Thermal Coal Screened Select Index before the deduction of charges.

## Performance commentary

The fund launched in April 2025, therefore performance information is only available for a short period of time. As a result, performance has not been considered as part of our assessment of the fund for this year. Prior to its launch, we considered the charges of the fund compared to those of competitor funds and were comfortable the fund offers value in this respect. We have included the fund in other cost analysis we have performed where possible.

## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £163m
- ◆ Benchmark: MSCI Emerging Markets ex China Thermal Coal Screened Select Index
- ◆ Peer group: Morningstar Global Emerging Markets ex-China Equity category

## Our fund charges

Ongoing Charges Figure (OCF)	0.20%
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## Quartile ranking of OCF compared to peer group\*

Unable to provide quartile ranking as this is the only fund in the peer group.

## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all five criteria assessed.










[Click here to see the full Fund Factsheet](#)

\*Peer group: Morningstar 'Global Emerging Markets ex-China Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (1 fund on 30 June 2025). OCF as shown in KIIDs as at 08 April 2025. Charges are variable and may change in the future.

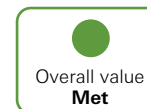


# MSCI Emerging Markets ex China Equity Index Fund

– FCA criteria by share class

		Fund share classes:	C	S
		Estimated Ongoing Charges Figure (OCF) – accumulation share classes:	0.20%	0.17%
		Estimated Ongoing Charges Figure (OCF) – income share classes:	0.20%	0.17%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> This fund launched in 2025; therefore, performance information is only available for a short period of time. As a result, we do not believe it is appropriate to assess the performance of the fund over this short period.		n/a	n/a
	<b>AFM costs – general</b> This fund launched in 2025; therefore, cost information is only available for a short period of time. As a result, we do not believe it is appropriate to assess the cost of the fund over this short period.		n/a	n/a
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment at the time of launch concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
<b>Overall value conclusion</b>			●	●

# Pacific Index Fund – Accumulation C



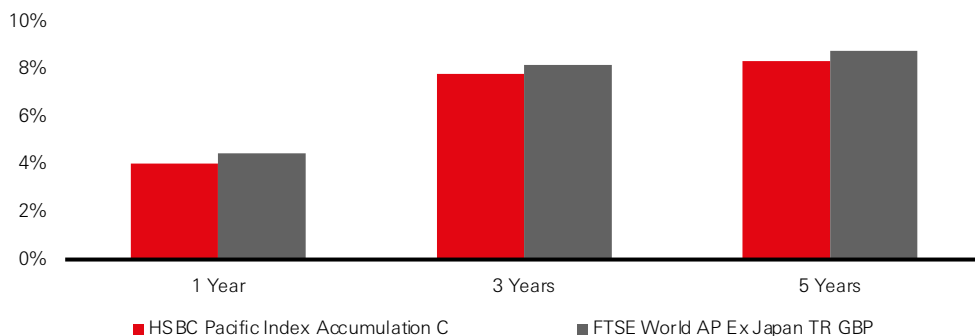
## Fund objective

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

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the FTSE World Asia Pacific ex-Japan Index, with a tracking error of 0.15%. The tracking difference (relative return) was -0.26% which is within acceptable tolerance and in line with expectations. It has performed in line with the peers delivering annualised growth of 8.31% which was the same as the peer group return (median) of 8.31%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	8.31	£1,490
<b>*Peer group median</b>	8.31	£1,490
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'Asia-Pacific ex-Japan Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (8 funds on 30 June 2025). OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

## Key points – the fund

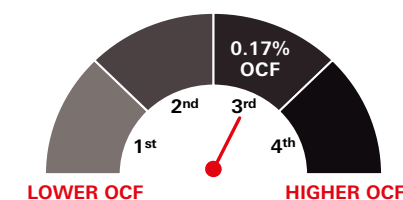
- ◆ Passively managed fund
- ◆ Size of fund: £708m
- ◆ Benchmark: FTSE World Asia Pacific excluding Japan Index
- ◆ Peer group: Morningstar Asia-Pacific ex-Japan Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.17%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.16%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. The OCF for the fund is marginally above the peer group median and is variable, therefore we do not intend to take any action and will instead continue to monitor the OCF.










[Click here to see the full Fund Factsheet](#)



# Pacific Index Fund

– FCA criteria by share class

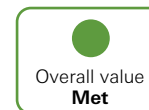
	Fund share classes:	C	SHKD	Retail*	S
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.17%	0.12%	0.32%	0.12%
	Ongoing Charges Figure (OCF) – income share classes:	0.17%	N/A	0.32%	0.12%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●	●
 <b>Performance</b>	All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs in line with peers.	●	n/a**	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCF of the comparable C and Retail share classes were more expensive than the peer median and have been rated amber. The S and SHKD share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.	●	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●	●
<b>Overall value conclusion</b>		●	●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

\*\*Share class launched in Nov 2024, therefore performance information is only available for a short period of time.



# S&P 500 Equal Weight Equity Index Fund – Accumulation C



## Fund objective

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

## Performance commentary

This fund launched in October 2024, therefore performance information is only available for a short period of time. As a result, we do not believe it is appropriate to compare the performance of the fund to its peers over this short period. We have however considered the charges of the fund compared to peers and included it in the other costs analysis where possible.

## Key points – the fund

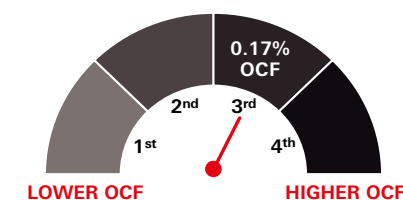
- ◆ Passively managed fund
- ◆ Size of fund: £750m
- ◆ Benchmark: S&P 500 Equal Weight Thermal Coal Screened Index
- ◆ Peer group: Morningstar US Large-Cap Blend Equity category

## Our fund charges

Ongoing Charges Figure (OCF)	0.17%
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## Quartile ranking of OCF compared to peer group\*

Peer median: 0.10%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across five of the six criteria. The OCF for the fund is above the peer group median. However, as this fund launched in October 2024, the OCF quoted is the initial estimate and we would expect that as the fund increases in size the OCF will fall below the quoted figure, therefore we will continue to monitor the OCF.










[Click here to see the full Fund Factsheet](#)

\*Peer group: Morningstar 'US Large-Cap Blend Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (16 funds on 30 June 2025). OCF as shown in KIIDs as at 17 February 2025. Charges are variable and may change in the future.

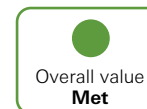


# S&P 500 Equal Weight Equity Index Fund

– FCA criteria by share class

		Fund share classes:	
		C	S
		Estimated Ongoing Charges Figure (OCF) – accumulation share classes:	
		0.17%	0.10%
		Estimated Ongoing Charges Figure (OCF) – income share classes:	
		0.17%	0.10%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>	●	●
	<p><b>Performance</b></p> <p>This fund launched in October 2024; therefore, performance information is only available for a short period of time. As a result, we do not believe it is appropriate to assess the performance of the fund over this short period.</p>	n/a	n/a
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>	●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.</p>	●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCF of the comparable C share class were more expensive than the peer median and has been rated amber. The S share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>	●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>	●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>	●	●
<b>Overall value conclusion</b>		●	●

# Sterling Corporate Bond Index Fund – Accumulation C



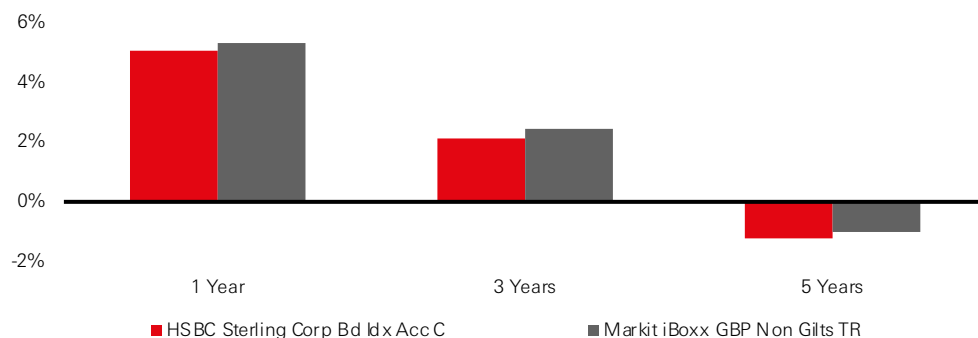
## Fund objective

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

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective. The fund has successfully tracked the performance of the Markit iBoxx GBP Non-Gilts Index, with a tracking error of 0.46%. The tracking difference (relative return) was -0.04% which is within acceptable tolerance and in line with expectations. It has performed in line with peers delivering annualised growth of -0.98% which was the same as the peer group return (median) of -0.98%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	-0.98	£952
<b>*Peer group median</b>	-0.98	£952
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'GBP Corporate Bond' category, filtered on Investment Association primary share classes and to include index tracker funds only (11 funds on 30 June 2025). OCF as shown in KIIDs as at 14 May 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

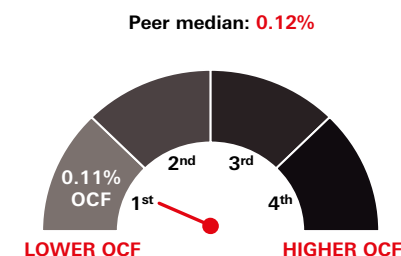
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £87m
- ◆ Benchmark: Markit iBoxx GBP Non-Gilts Index
- ◆ Peer group: Morningstar GBP Corporate Bond category

## Our fund charges

Ongoing Charges Figure (OCF) 0.11%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)

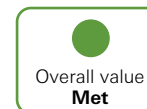


# Sterling Corporate Bond Index Fund

– FCA criteria by share class

		Fund share classes:		
		C	S	
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.11%	0.06%
		Ongoing Charges Figure (OCF) – income share classes:	0.11%	0.06%
	<p><b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>	●	●	
	<p><b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs in line with its peers.</p>	●	●	
	<p><b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>	●	●	
	<p><b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.</p>	●	●	
	<p><b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>	●	●	
	<p><b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>	●	●	
	<p><b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>	●	●	
<b>Overall value conclusion</b>		●	●	

# UK Gilt Index Fund – Accumulation C



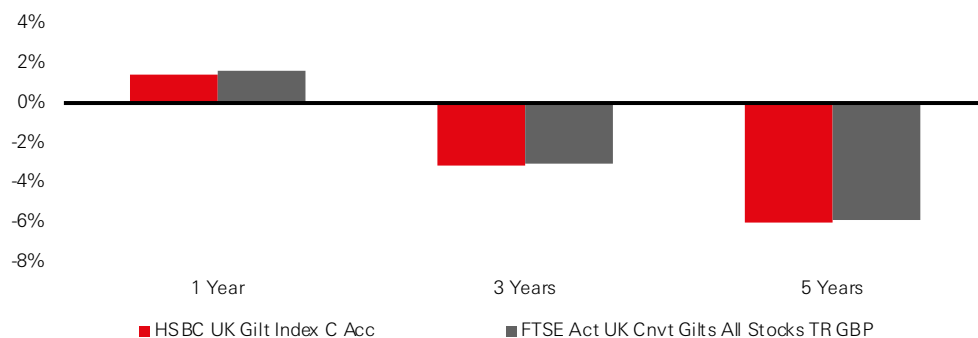
## Fund objective

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

## Performance commentary

Over the five-year period to 30 June 2025, the fund broadly delivered on its objective. The fund has tracked the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, with a tracking error of 0.12%. The tracking difference (relative return) was 0.02% which is within acceptable tolerance and in line with expectations. It has outperformed its peers delivering annualised growth of -6.02% versus a peer group return (median) of -6.27%.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	-6.02	£733
<b>*Peer group median</b>	-6.27	£723
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'GBP Govt Bond' category, filtered on Investment Association primary share classes and to include index tracker funds only (8 funds on 30 June 2025). OCF as shown in KIID as at 14 May 2025. Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

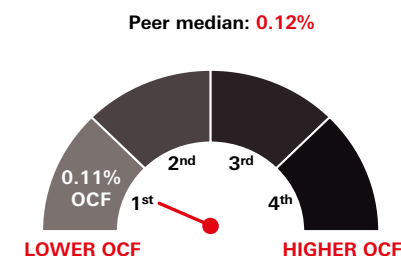
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £358m
- ◆ Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index
- ◆ Peer group: Morningstar GBP Govt Bond category

## Our fund charges

Ongoing Charges Figure (OCF) 0.11%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



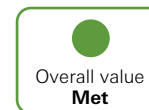
# UK Gilt Index Fund

– FCA criteria by share class

	Fund share classes:	C	Retail*	S
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.11%	0.28%	0.05%
	Ongoing Charges Figure (OCF) – income share classes:	0.11%	N/A	0.05%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.	●	●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.	●	●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the comparable C and S share classes were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated red.	●	●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.	●	●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●
	<b>Overall value conclusion</b>	●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# USA Lower Carbon ESG Tilt Equity Index Fund – Accumulation C



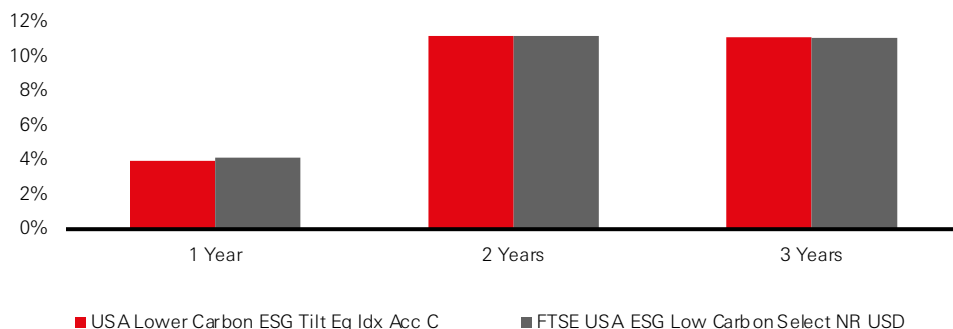
## Fund objective

The fund aims to track the performance of the FTSE USA ESG Low Carbon Select Index before the deduction of charges.

## Performance commentary

Over the three-year period to 30 June 2025, the fund broadly delivered on its objective. The fund has tracked the performance of the FTSE USA ESG Low Carbon Select Index, with a tracking error of 0.18%. The tracking difference (relative return) was 0.20% which is within acceptable tolerance and in line with expectations. It has underperformed its peers delivering annualised growth of 10.97% versus a peer group return (median) of 14.50%. At the end of the reporting period, the fund exhibited a 52% relative reduction in carbon intensity score versus the FTSE USA Index (the parent index). The fund also had a higher ESG score of 3.9 versus the FTSE USA Index score of 3.5.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

3 year annualised performance	%	£1,000
<b>This fund</b>	10.97	£1,366
<b>*Peer group median</b>	14.50	£1,501
<b>Cash</b>	4.48	£1,140

\*Peer group: Morningstar 'US Large-Cap Blend Equity' category, filtered on Investment Association primary share classes and to include index tracker funds only (14 funds on 30 June 2025 – includes ESG intentional investment and non-ESG intentional investment funds). OCF as shown in KIIDs as at 14 May 2025 compared to peer group funds filtered to include 'ESG intentional investment overall' funds only (2 funds). Charges are variable and may change in the future. Cash has been included as one of the performance measures for the fund, as we believe it helps investors see how the fund compares against cash. However, it is important to note that the objective of the Index fund is solely to track the index.

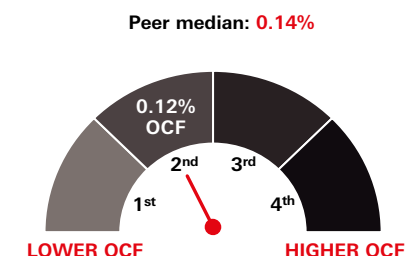
## Key points – the fund

- ◆ Passively managed fund
- ◆ Size of fund: £31m
- ◆ Benchmark: FTSE USA ESG Low Carbon Select Index
- ◆ Peer group: Morningstar US Large-Cap Blend Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.12%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria. The fund launched in March 2022.










[Click here to see the full Fund Factsheet](#)



# USA Lower Carbon ESG Tilt Equity Index Fund

– FCA criteria by share class

		Fund share classes:	C	S
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.12%	0.09%
		Ongoing Charges Figure (OCF) – income share classes:	0.12%	0.09%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>This fund launched in March 2022, therefore performance information is only available for a short period of time. Within this period, all the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been achieved where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds with sustainability characteristics available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●





# Multi-asset funds

Multi-asset investing is a form of active fund management where the fund manager selects a blend of investments in a globally diversified portfolio designed to achieve specific risk and return objectives. Our Multi-asset strategies invest in shares of companies (also known as equities), bonds, property, other alternative asset classes and cash, mainly through investing in other funds that in turn invest in these assets.



# Multi-asset funds overview



## Overview:

- ◆ Summary for the Investment Association (IA) primary share class\* for multi-asset funds is below
- ◆ Traffic-light system explained on [page four](#) has been used to produce the ratings
- ◆ Fund two-page summary explains these ratings and information on other share classes

Assessment criteria for each of our funds								Overall value conclusion
HSBC Asset Management Multi-asset funds (Investment Association primary share class)	Quality of service	Performance	Costs					
			AFM costs – general	Economies of scale	Comparable market rates	Comparable services		
Balanced Fund	●	●	●	●	●	●	●	●
Global Responsible Multi-Asset Adventurous Portfolio	●	●	●	●	●	●	●	●
Global Responsible Multi-Asset Balanced Portfolio	●	●	●	●	●	●	●	●
Global Responsible Multi-Asset Cautious Portfolio	●	●	●	●	●	●	●	●
Global Responsible Multi-Asset Conservative Portfolio	●	●	●	●	●	●	●	●
Global Responsible Multi-Asset Dynamic Portfolio	●	●	●	●	●	●	●	●
Global Strategy Adventurous Portfolio	●	●	●	●	●	●	●	●
Global Strategy Balanced Portfolio	●	●	●	●	●	●	●	●
Global Strategy Cautious Portfolio	●	●	●	●	●	●	●	●
Global Strategy Conservative Portfolio	●	●	●	●	●	●	●	●
Global Strategy Dynamic Portfolio	●	●	●	●	●	●	●	●
Monthly Income Fund	●	●	●	●	●	●	●	●
World Selection – Adventurous Portfolio	●	●	●	●	●	●	●	●
World Selection – Balanced Portfolio	●	●	●	●	●	●	●	●
World Selection – Cautious Portfolio	●	●	●	●	●	●	●	●

\*The Investment Association (IA) primary share class is the highest charging unbundled (free of any rebates or intermediary commission) share class freely available through third-party distributors in the retail market. We have used this share class because it allows common comparisons between funds offered by HSBC Asset Management UK and other providers.

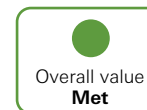


# Multi-asset funds overview (continued)



Assessment criteria for each of our funds								Overall value conclusion
HSBC Asset Management Multi-asset funds (Investment Association primary share class)	Quality of service	Performance	Costs					
			AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
World Selection – Conservative Portfolio	●	●	●	●	●	●	●	●
World Selection – Dividend Distribution Portfolio	●	●	●	●	●	●	●	●
World Selection – Dynamic Portfolio	●	●	●	●	●	●	●	●
World Selection – Interest Income Portfolio	●	●	●	●	●	●	●	●

# Balanced Fund – Accumulation C



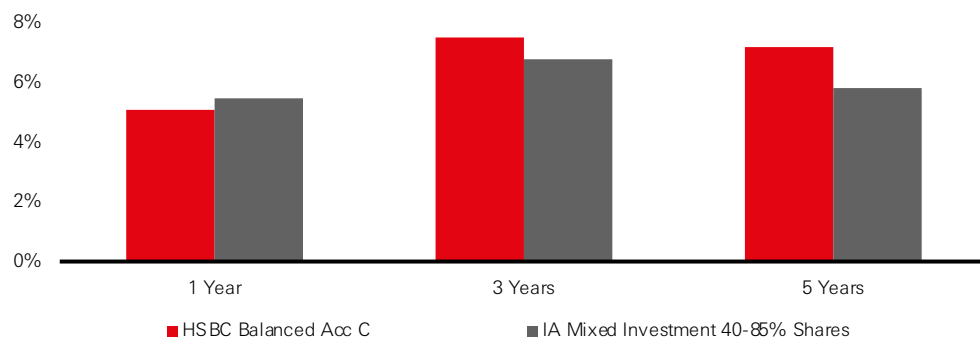
## Fund objective

The fund aims to provide growth in the long term, which is a period of five years or more, together with income.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth together with income. The fund has outperformed the average competitor fund (median) by 0.97% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.17. It outperformed its benchmark below, which returned 5.83% annualised over the same period.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	7.21	£1,417
<b>*Peer group median</b>	6.19	£1,350
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 60-80% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (204 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIID as at 14 February 2025. Charges are variable and may change in the future. The Investment Association (IA) Mixed Investment 40-85% Shares sector has been selected to compare performance against because it consists of funds with similar characteristics to the Balanced Fund.

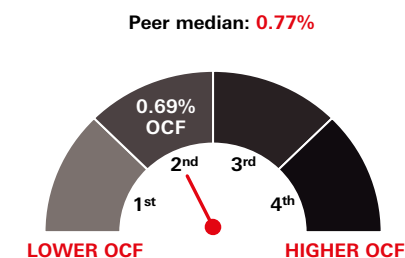
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £323m
- ◆ Benchmark: Investment Association Mixed Investment 40-85% Shares Sector
- ◆ Peer group: Morningstar EAA OE GBP Allocation 60-80% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.69%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



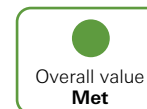
# Balanced Fund

– FCA criteria by share class

		Fund share classes:	C
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.69%
		Ongoing Charges Figure (OCF) – income share classes:	0.69%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCF of the comparable C share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●
<b>Overall value conclusion</b>			●

# Global Responsible Multi-Asset Adventurous Portfolio

– Accumulation C



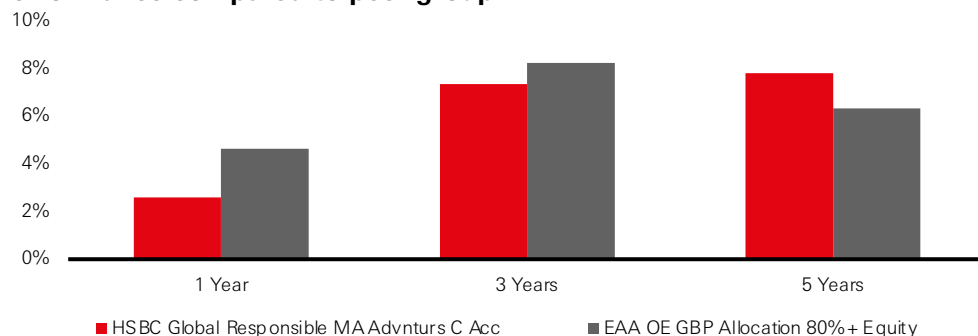
## Fund objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 5, where 1 is a lower level of risk and 5 is a higher level of risk. Please see the Prospectus for an explanation of the HSBC Asset Management risk levels and the sustainability characteristics of the Fund.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.40% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.20. At the end of the reporting period, the fund exhibited a 45% relative reduction in carbon intensity score versus its reference comparator<sup>^</sup>. The fund also had a higher ESG score of 7.3 versus its reference comparator score of 6.4. Additionally, at least 20% of fund's assets are invested in thematic strategies that align with this objective.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
This fund	7.82	£1,457
*Peer group median	6.33	£1,359
Cash	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 80%+ Equity' category, filtered on Investment Association primary share classes and fund size >£25m (15 funds on 30 June 2025 – includes ESG intentional investment overall funds only). OCF peer group comparison filtered to exclude index tracker funds and include ESG intentional investments overall. OCF as shown in KIID as at 07 May 2025. Charges are variable and may change in the future. <sup>^</sup>The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the fund and in the same proportions (weighting) as the fund. See Factsheet for full details.

## Key points – the fund

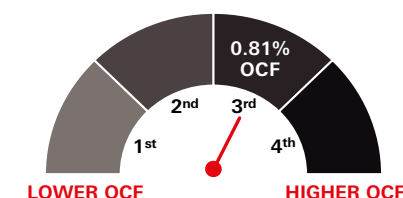
- ◆ Actively managed fund
- ◆ Size of fund: £38m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 80%+ Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.81%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.65%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. Whilst the OCF for the fund is above the peer group median, we do not intend to take any action at this stage but will continue to monitor the fund.










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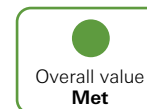
# Global Responsible Multi-Asset Adventurous Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.81%	0.50%
		Ongoing Charges Figure (OCF) – income share classes:	0.81%	N/A
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCF of the comparable C share class within this fund was more expensive than the peer median and has been rated as amber. The P share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●

# Global Responsible Multi-Asset Balanced Portfolio

– Accumulation C



## Fund objective

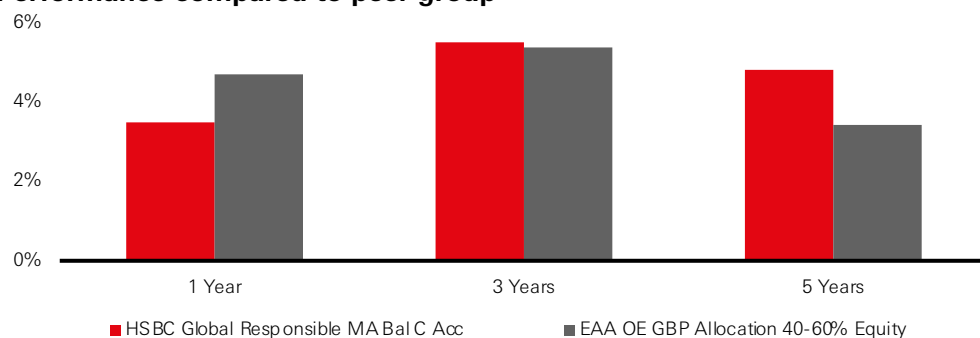
The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk. Please see the Prospectus for an explanation of the HSBC Asset Management risk levels and the sustainability characteristics of the Fund.

## Performance

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.34% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.18. At the end of the reporting period, the fund exhibited a 41% relative reduction in carbon intensity score versus its reference comparator<sup>^</sup>. The fund also had a higher ESG score of 7.2 versus its reference comparator score of 6.3. Additionally, at least 20% of fund's assets are invested in thematic strategies that align with this objective.

## commentary

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	4.81	£1,265
<b>*Peer group median</b>	3.42	£1,183
<b>Cash</b>	2.75	£1,145

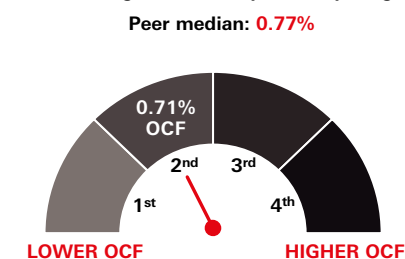
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £787m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 40-60% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.71%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.



[Click here to see the full Fund Factsheet](#)








\*Peer group: Morningstar 'EAA OE GBP Allocation 40-60% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (23 funds on 30 June 2025 – includes ESG intentional investment overall funds only). OCF peer group comparison filtered to exclude index tracker funds and include ESG intentional investments overall. OCF as shown in KIID as at 07 May 2025. Charges are variable and may change in the future. ^The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the fund and in the same proportions (weighting) as the fund. See Factsheet for full details.





# Global Responsible Multi-Asset Balanced Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.71%	0.40%
		Ongoing Charges Figure (OCF) – income share classes:	0.71%	N/A
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●

# Global Responsible Multi-Asset Cautious Portfolio

– Accumulation C



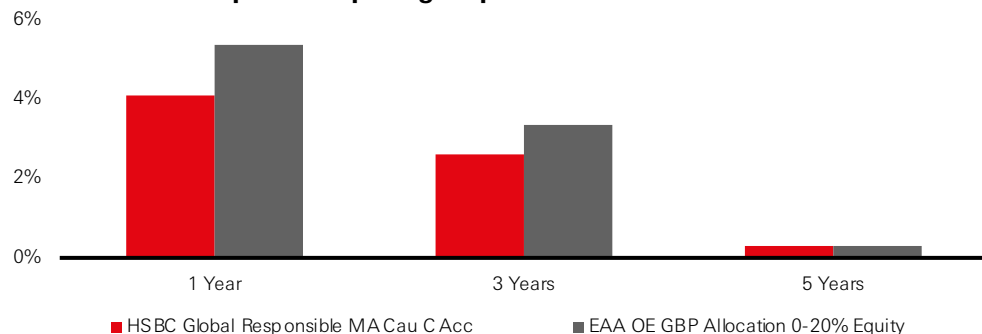
## Fund objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 1, where 1 is a lower level of risk and 5 is a higher level of risk. Please see the Prospectus for an explanation of the HSBC Asset Management risk levels and the sustainability characteristics of the Fund.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has performed in line with the average competitor fund (median) at 0.30% per annum. It achieved the same Sharpe ratio as the average competitor fund, meaning that performance was aligned on a risk-adjusted basis. At the end of the reporting period, the fund exhibited a 36% relative reduction in carbon intensity score versus its reference comparator<sup>^</sup>. The fund also had a higher ESG score of 7.1 versus its reference comparator score of 6.3. Additionally, at least 20% of fund's assets are invested in thematic strategies that align with this objective.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
This fund	0.30	£1,015
*Peer group median	0.30	£1,015
Cash	2.75	£1,145

<sup>\*</sup>Peer group: Morningstar 'EAA OE GBP Allocation 0-20% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (3 funds on 30 June 2025 – includes ESG intentional investment overall funds only). OCF peer group comparison filtered to exclude index tracker funds and include ESG intentional investments overall. OCF as shown in KIID as at 07 May 2025. Charges are variable and may change in the future. <sup>^</sup>The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the fund and in the same proportions (weighting) as the fund. See Factsheet for full details.

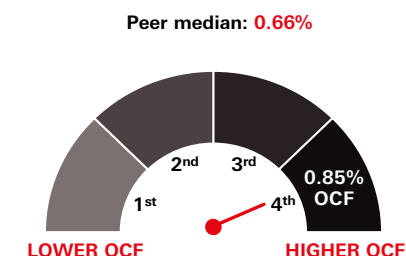
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £18m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 0-20% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.85%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria.

## Action required

- ◆ As the OCF for the fund is above the peer group median, we intend to contribute to the payment of the operational fees that would otherwise be paid by the fund, while the fund remains relatively small in size. This will have the effect of reducing the OCF.










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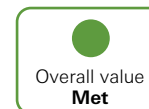
# Global Responsible Multi-Asset Cautious Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.85%	0.55%
		Ongoing Charges Figure (OCF) – income share classes:	0.85%	N/A
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs in line with peers.		●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCF of the comparable C share class within this fund was more expensive than the peer median and has been rated as red. The P share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
<b>Overall value conclusion</b>			●	●

# Global Responsible Multi-Asset Conservative Portfolio

– Accumulation C



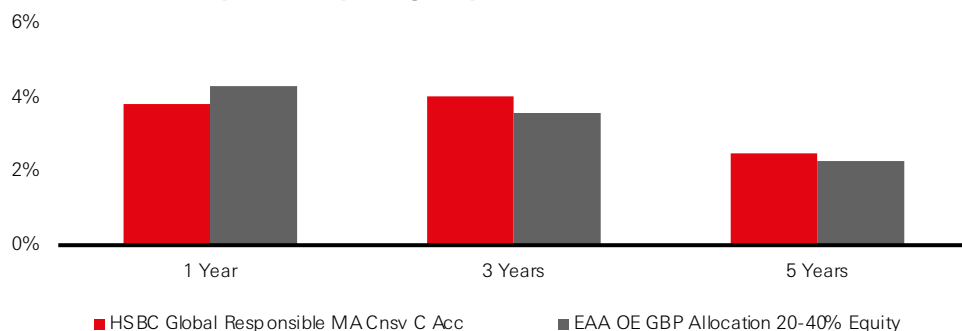
## Fund objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk. Please see the Prospectus for an explanation of the HSBC Asset Management risk levels and the sustainability characteristics of the Fund.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 0.21% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.02. At the end of the reporting period, the fund exhibited a 38% relative reduction in carbon intensity score versus its reference comparator<sup>^</sup>. The fund also had a higher ESG score of 7.1 versus its reference comparator score of 6.3. Additionally, at least 20% of fund's assets are invested in thematic strategies that align with this objective.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	2.49	£1,131
<b>*Peer group median</b>	2.28	£1,119
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 20-40% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (11 funds on 30 June 2025 – includes ESG intentional investment overall funds only). OCF peer group comparison filtered to exclude index tracker funds and include ESG intentional investments overall. OCF as shown in KIID as at 07 May 2025. Charges are variable and may change in the future. <sup>^</sup>The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the fund and in the same proportions (weighting) as the fund. See Factsheet for full details.

## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £329m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 20-40% Equity category

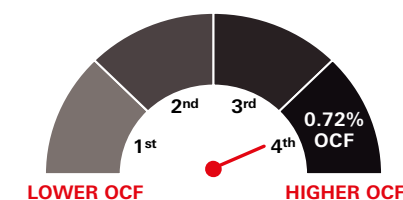
## Fund charges

### Our fund charges

Ongoing Charges Figure (OCF) 0.72%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.65%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. Whilst the OCF for the fund is above the peer group median, we do not intend to take any action at this stage and will instead continue to monitor the fund.










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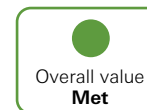
# Global Responsible Multi-Asset Conservative Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.72%	0.42%
		Ongoing Charges Figure (OCF) – income share classes:	0.73%	N/A
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCF of the comparable C share class within this fund was more expensive than the peer median and has been rated as red. The P share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●

# Global Responsible Multi-Asset Dynamic Portfolio

– Accumulation C



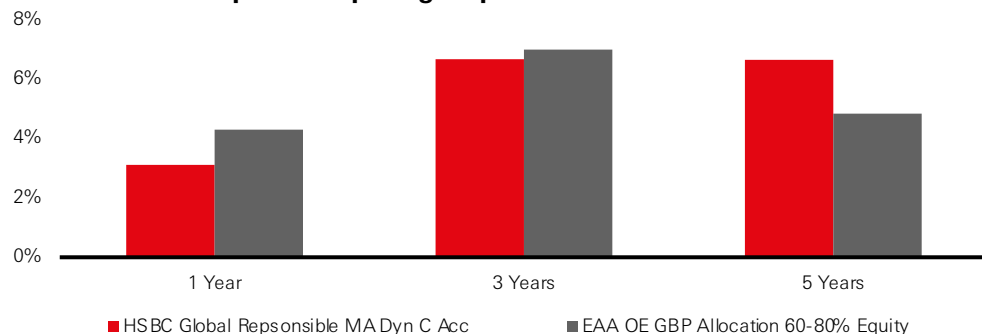
## Fund objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 4, where 1 is a lower level of risk and 5 is a higher level of risk. Please see the Prospectus for an explanation of the HSBC Asset Management risk levels and the sustainable characteristics of the Fund.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.71% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.21. At the end of the reporting period, the fund exhibited a 43% relative reduction in carbon intensity score versus its reference comparator<sup>^</sup>. The fund also had a higher ESG score of 7.2 versus its reference comparator score of 6.4. Additionally, at least 20% of the fund's assets are invested in thematic strategies that align with this objective.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	6.63	£1,379
<b>*Peer group median</b>	4.83	£1,266
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 60-80% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (25 funds on 30 June 2025 – includes ESG intentional investment overall funds only). OCF peer group comparison filtered to exclude index tracker funds and include ESG intentional investments overall. OCF as shown in KIID as at 07 May 2025. Charges are variable and may change in the future. <sup>^</sup>The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the fund and in the same proportions (weighting) as the fund. See Factsheet for full details.

## Key points – the fund

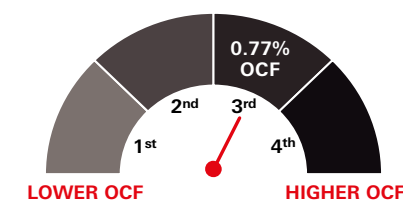
- ◆ Actively managed fund
- ◆ Size of fund: £182m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 60-80% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.77%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.70%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. Whilst the OCF for the fund is above the peer group median, we do not intend to take any action at this stage and will instead continue to monitor the fund.










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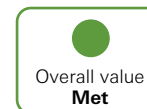


# Global Responsible Multi-Asset Dynamic Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.77%	0.46%
		Ongoing Charges Figure (OCF) – income share classes:	0.77%	N/A
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.		●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCF of the C share class was more expensive than the peer median and has been rated amber. The P share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
<b>Overall value conclusion</b>			●	●

# Global Strategy Adventurous Portfolio – Accumulation C



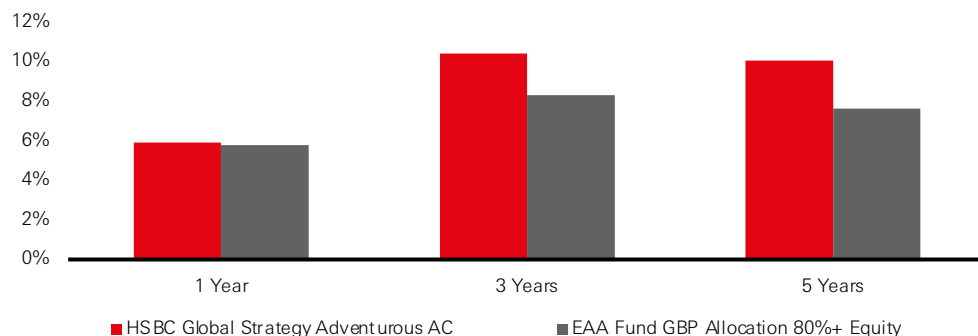
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 5, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 2.23% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.20.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	10.02	£1,612
<b>*Peer group median</b>	7.62	£1,444
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 80%+ Equity' category, filtered on Investment Association primary share classes and fund size >£25m (147 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIDs as at 19 March 2025. Charges are variable and may change in the future.

## Key points – the fund

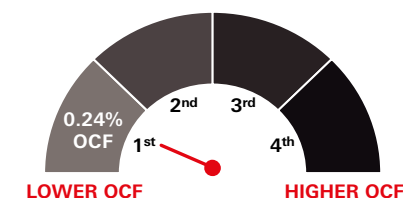
- ◆ Actively managed fund
- ◆ Size of fund: £1,240m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 80%+ Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.24%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.82%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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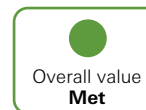


# Global Strategy Adventurous Portfolio

– FCA criteria by share class

		Fund share classes:	C
		Ongoing Charges Figure (OCF) – accumulation share class:	0.24%
		Ongoing Charges Figure (OCF) – income share class:	0.24%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>		●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●
<b>Overall value conclusion</b>			●

# Global Strategy Balanced Portfolio – Accumulation C



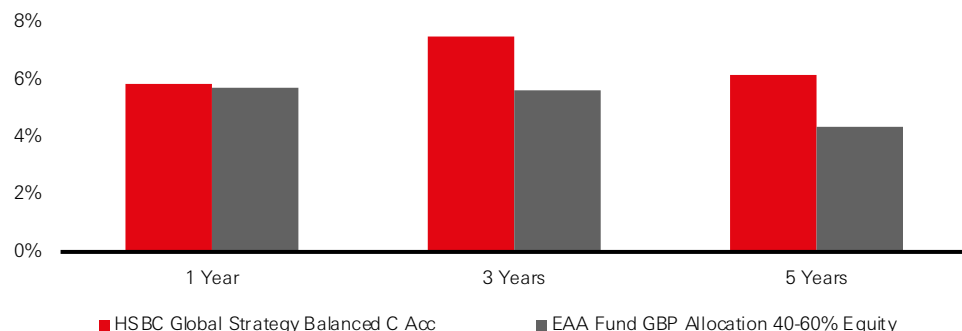
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.71% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.20.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	6.15	£1,348
<b>*Peer group median</b>	4.36	£1,238
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 40-60% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (203 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future.

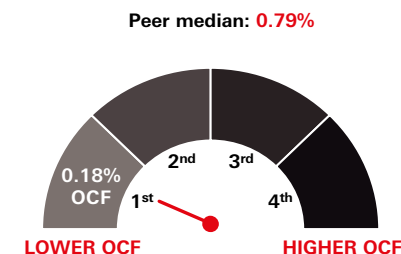
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £5,763m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 40-60% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.18%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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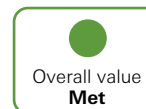
# Global Strategy Balanced Portfolio

– FCA criteria by share class

	Fund share classes:	C	CTF	Retail X*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.18%	0.43%	0.49%
	Ongoing Charges Figure (OCF) – income share classes:	0.19%	N/A	N/A
 <b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●	●
 <b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.		●	●	●
 <b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●	●
 <b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●	●
 <b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●	●
 <b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.		●	●	●
 <b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail X share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# Global Strategy Cautious Portfolio – Accumulation C



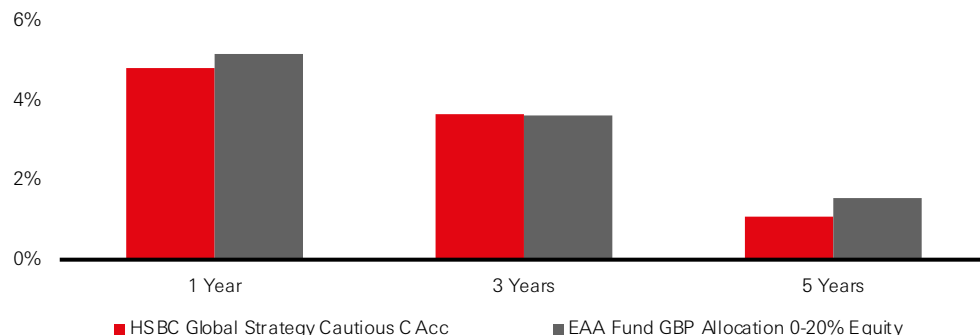
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 1, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has underperformed the average competitor fund (median) by -0.46% per annum. It did not achieve a better Sharpe ratio than the average competitor fund, meaning that it underperformed on a risk adjusted basis by -0.04.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	1.08	£1,055
<b>*Peer group median</b>	1.55	£1,080
<b>Cash</b>	2.75	£1,145

## Key points – the fund

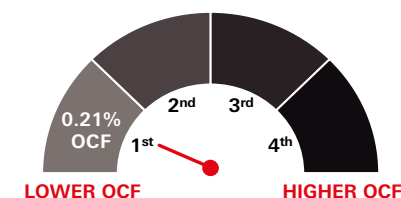
- ◆ Actively managed fund
- ◆ Size of fund: £309m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 0-20% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.21%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.68%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. While the fund has lagged peers due to a lower allocation to equities and higher-risk bonds, this positioning reflects its cautious strategy and provides resilience in more challenging markets through our exposure in government bonds. Performance is best considered over the long term, and our globally diversified approach leaves the fund well placed to deliver on its objective. We are closely monitoring currency exposure and relative bond allocation versus peers and will continue to adjust positioning where appropriate to support long-term returns.










[Click here to see the full Fund Factsheet](#)

\*Peer group: Morningstar 'EAA OE GBP Allocation 0-20% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (17 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future.



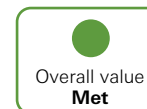
# Global Strategy Cautious Portfolio

– FCA criteria by share class

	Fund share classes:	C	Retail X*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.21%	0.48%
	Ongoing Charges Figure (OCF) – income share classes:	0.21%	N/A
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●
	<b>Performance</b> The fund has delivered on its objective of providing growth over a five-year period, however it has delivered a lower level of return than the average in its peer group due to the fund's lower risk setting than peers.	●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.	●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.	●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●
	<b>Overall value conclusion</b>	●	●

\*The Retail X share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# Global Strategy Conservative Portfolio – Accumulation C



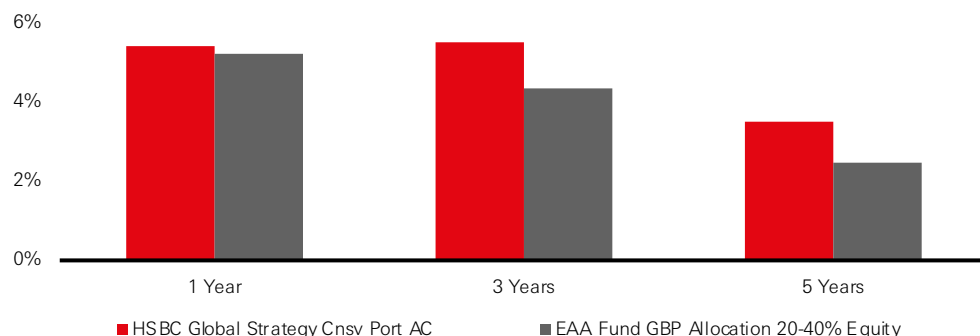
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.02% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.16.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	3.50	£1,188
<b>*Peer group median</b>	2.46	£1,129
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 20-40% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (101 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future.

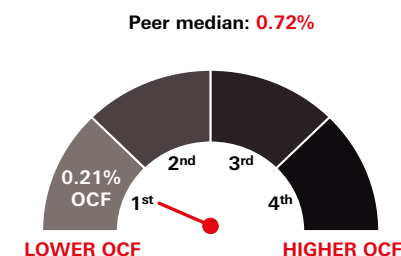
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £917m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 20-40% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.21%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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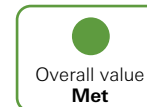


# Global Strategy Conservative Portfolio

– FCA criteria by share class

		Fund share classes:	C
		Ongoing Charges Figure (OCF) – accumulation share class:	0.21%
		Ongoing Charges Figure (OCF) – income share class:	0.22%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.</p>		●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●
<b>Overall value conclusion</b>			●

# Global Strategy Dynamic Portfolio – Accumulation C



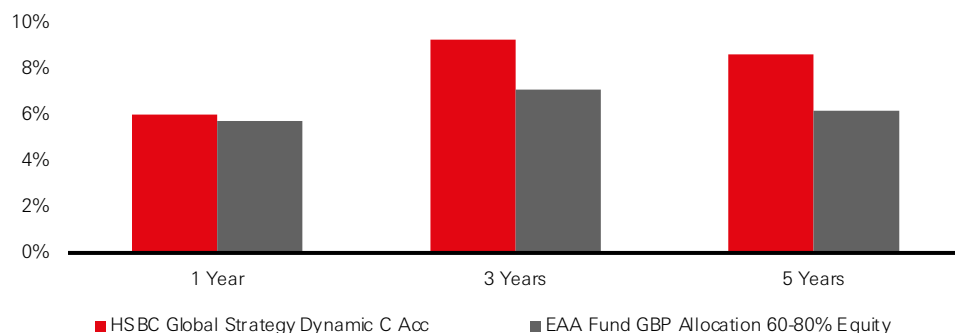
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 4, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 2.29% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.21.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	8.63	£1,512
<b>*Peer group median</b>	6.19	£1,351
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 60-80% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (204 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 19 March 2025. Charges are variable and may change in the future.

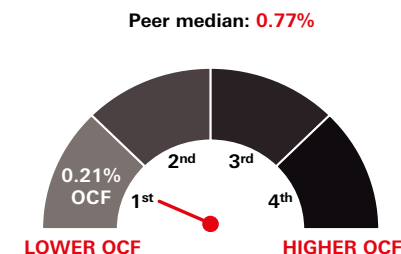
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £3,314m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 60-80% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.21%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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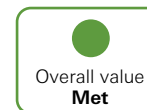
# Global Strategy Dynamic Portfolio

– FCA criteria by share class

		Fund share classes:	C	Retail X*
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.21%	0.50%
		Ongoing Charges Figure (OCF) – income share classes:	0.22%	N/A
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.		●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
<b>Overall value conclusion</b>			●	●

\*The Retail X share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# Monthly Income Fund – Accumulation C



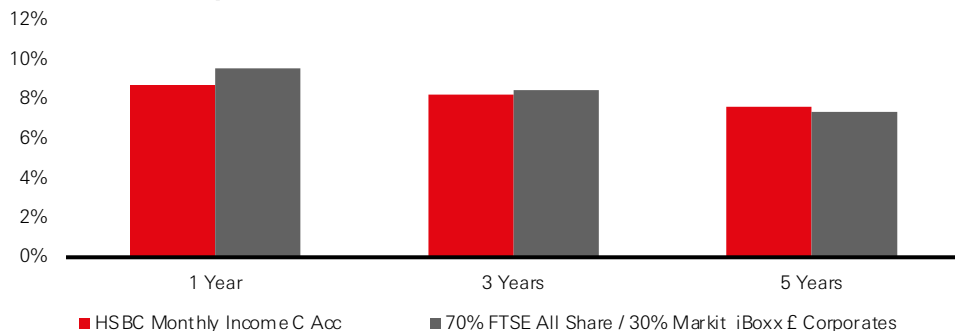
## Fund objective

The fund aims to provide a monthly income together with growth in the long term, which is a period of five years or more.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide income together with long-term growth. The fund has outperformed the average competitor fund (median) by 1.37% per annum. It did not achieve a better Sharpe ratio than the average competitor fund, meaning that it underperformed on a risk adjusted basis by -0.01. It outperformed its benchmark below, which returned 7.38% annualised over the same period.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	7.64	£1,445
<b>*Peer group median</b>	6.19	£1,350
<b>Cash</b>	2.75	£1,145

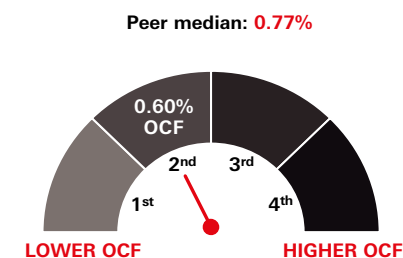
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £74m
- ◆ Benchmark: 70% FTSE All Share Index / 30% Markit iBoxx GBP Corporates Index
- ◆ Peer group: Morningstar EAA OE GBP Allocation 60-80% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.60%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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\*Peer group: Morningstar 'EAA OE GBP Allocation 60-80% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (204 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIID as at 14 February 2025. Charges are variable and may change in the future. The 70% FTSE All Share Index / 30% Markit iBoxx GBP Corporates Index sector has been selected to compare performance against because it consists of funds with similar characteristics to the Monthly Income Fund.



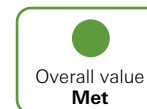
# Monthly Income Fund

– FCA criteria by share class

		Fund share classes:	C	Retail*
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.60%	N/A
		Ongoing Charges Figure (OCF) – income share classes:	0.60%	1.30%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers. It fell marginally behind the peers on a risk-adjusted basis.		●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCF of the comparable C share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated red.		●	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
<b>Overall value conclusion</b>			●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# World Selection – Adventurous Portfolio – Accumulation C



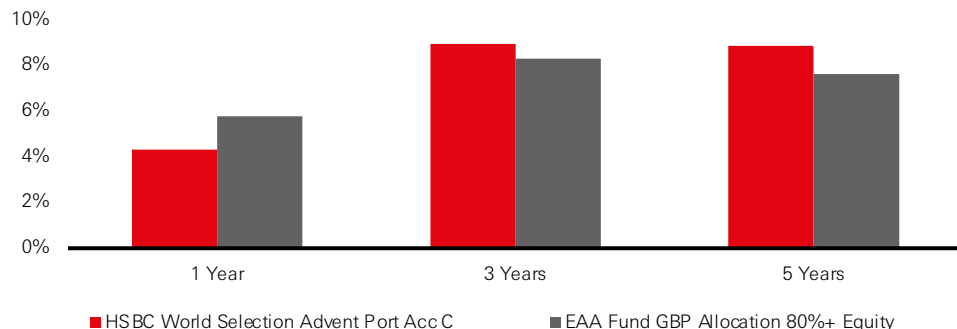
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 5, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.14% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.12.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	8.85	£1,528
<b>*Peer group median</b>	7.62	£1,444
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 80%+ Equity' category, filtered on Investment Association primary share classes and fund size >£25m (147 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future

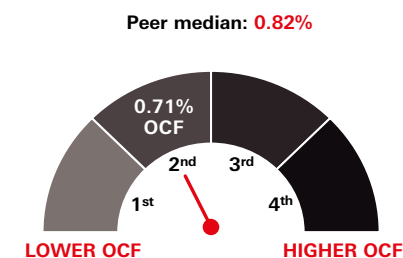
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £258m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 80%+ Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.71%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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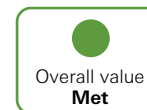


# World Selection – Adventurous Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.71%	0.39%
		Ongoing Charges Figure (OCF) – income share classes:	0.73%	N/A
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●

# World Selection – Balanced Portfolio – Accumulation C



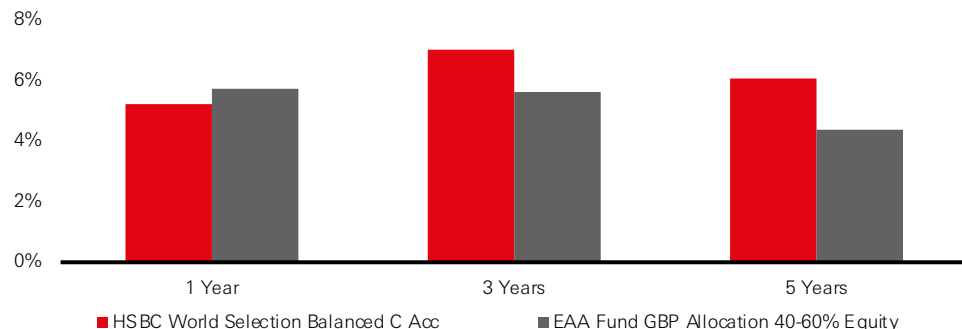
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.63% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk-adjusted basis by 0.22.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	6.07	£1,342
<b>*Peer group median</b>	4.36	£1,238
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 40-60% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (203 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIDs as at 18 February 2025. Charges are variable and may change in the future.

## Key points – the fund

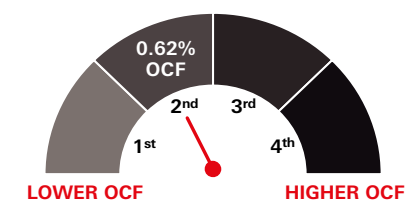
- ◆ Actively managed fund
- ◆ Size of fund: £5,373m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 40-60% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.62%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.79%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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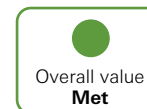
# World Selection – Balanced Portfolio

– FCA criteria by share class

	Fund share classes:	C	P	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.62%	0.38%	1.39%
	Ongoing Charges Figure (OCF) – income share classes:	0.64%	0.38%	1.39%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●
 <b>Performance</b>	All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.	●	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCFs of the comparable C and P share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated amber.	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# World Selection – Cautious Portfolio – Accumulation C



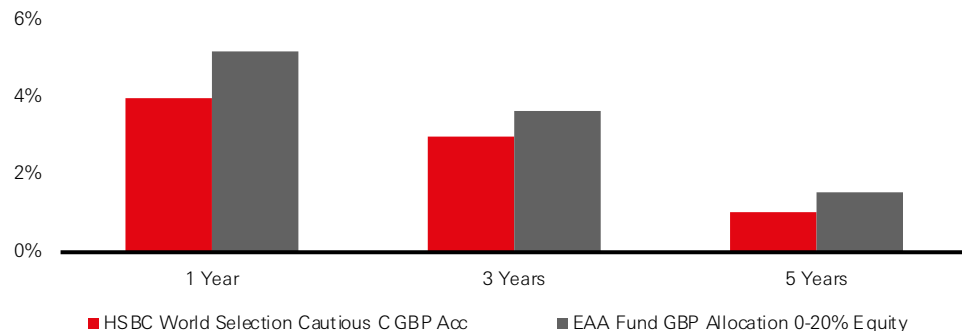
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 1, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has underperformed the average competitor fund (median) by -0.51% per annum. It did not achieve a better Sharpe ratio than the average competitor fund, meaning that it underperformed on a risk adjusted basis by -0.10.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	1.03	£1,053
<b>*Peer group median</b>	1.55	£1,080
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 0-20% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (17 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future.

## Key points – the fund

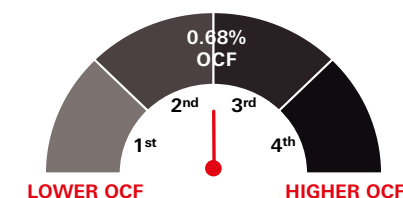
- ◆ Actively managed fund
- ◆ Size of fund: £481m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 0-20% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.68%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.68%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. While the fund has lagged peers due to a lower allocation to equities and higher-risk bonds, this positioning reflects its cautious strategy and provides resilience in more challenging markets by our exposure in government bonds. Performance is best considered over the long term, and our globally diversified approach leaves the fund well placed to deliver on its objective. We are closely monitoring currency exposure and relative bond allocation versus peers and will continue to adjust positioning where appropriate to support long-term returns.










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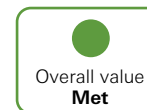


# World Selection – Cautious Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.68%	0.38%
		Ongoing Charges Figure (OCF) – income share classes:	0.68%	0.38%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>The fund has delivered on its objective to provide long-term growth over a five-year period, however it has delivered a lower level of return than the average in its peer group. This underperformance is primarily driven by the fund's lower equity allocation than the peer group and notably delivered lower volatility than peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●

# World Selection – Conservative Portfolio – Accumulation C



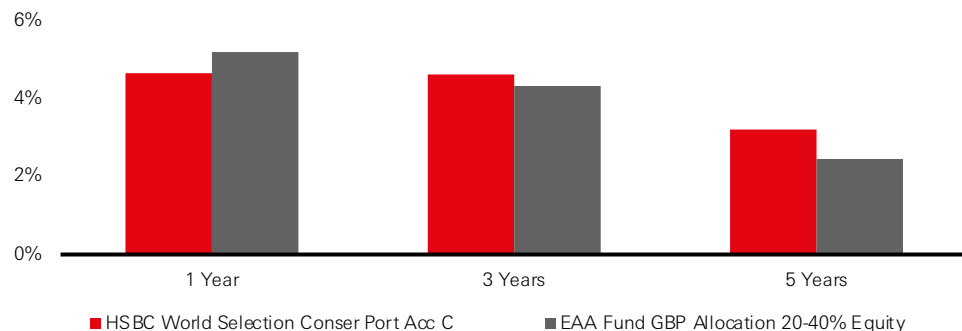
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 0.74% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.13.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	3.22	£1,172
<b>*Peer group median</b>	2.46	£1,129
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 20-40% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (101 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIID as at 18 February 2025. Charges are variable and may change in the future.

## Key points – the fund

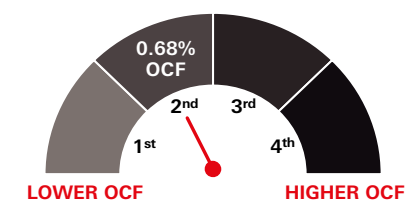
- ◆ Actively managed fund
- ◆ Size of fund: £1,343m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 20-40% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.68%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.72%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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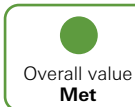


# World Selection – Conservative Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.68%	0.39%
		Ongoing Charges Figure (OCF) – income share classes:	0.68%	N/A
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●

# World Selection – Dividend Distribution Portfolio – Accumulation C



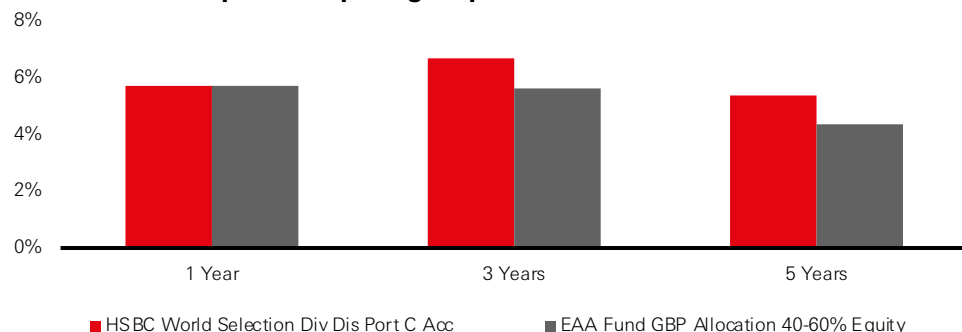
## Fund objective

The fund aims to provide a high level of income in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide a high level of income. The fund has outperformed the average competitor fund (median) by 0.96% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.12.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	5.37	£1,299
<b>*Peer group median</b>	4.36	£1,238
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 40-60% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (203 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future.

## Key points – the fund

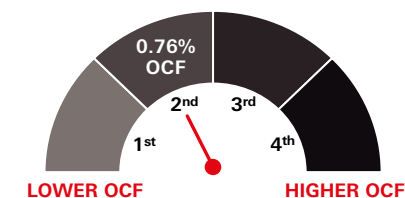
- ◆ Actively managed fund
- ◆ Size of fund: £343m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 40-60% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.76%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.79%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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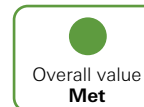
# World Selection – Dividend Distribution Portfolio

– FCA criteria by share class

	Fund share classes:	C	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.76%	1.46%
	Ongoing Charges Figure (OCF) – income share classes:	0.76%	1.46%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.	●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCF of the comparable C share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated amber.	●	●
	<b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●
	<b>Overall value conclusion</b>	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# World Selection – Dynamic Portfolio – Accumulation C



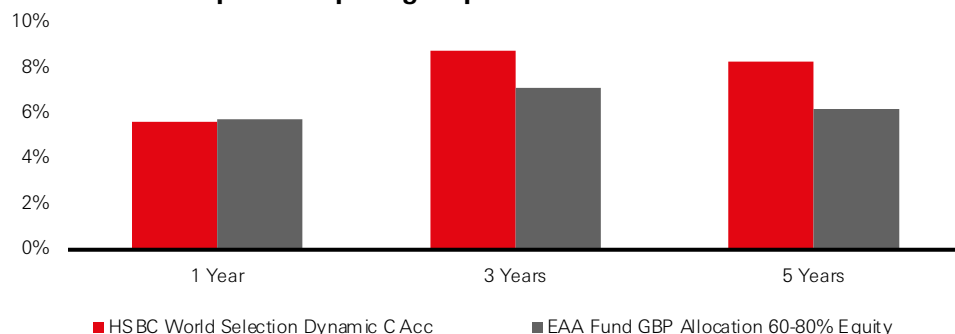
## Fund objective

The fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 4, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. The fund has outperformed the average competitor fund (median) by 1.96% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.20.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	8.28	£1,488
<b>*Peer group median</b>	6.19	£1,351
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 60-80% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (204 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 18 February 2025. Charges are variable and may change in the future.

## Key points – the fund

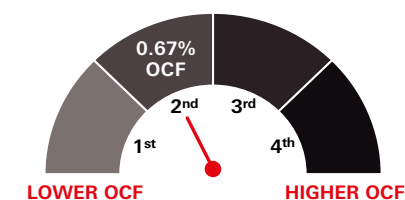
- ◆ Actively managed fund
- ◆ Size of fund: £2,241m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 60-80% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.67%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.77%



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










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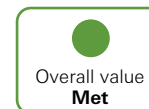


# World Selection – Dynamic Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.67%	0.37%
		Ongoing Charges Figure (OCF) – income share classes:	0.67%	0.37%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.		●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.		●	●
	<b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
<b>Overall value conclusion</b>			●	●

# World Selection – Interest Income Portfolio – Accumulation C



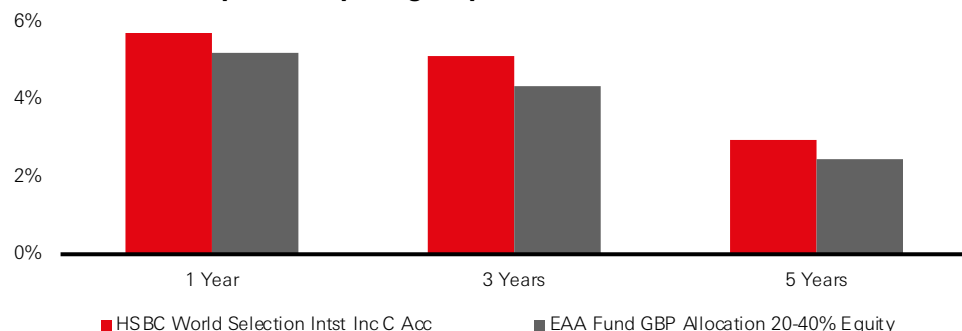
## Fund objective

The fund aims to provide income in line with its risk profile in the long term, which is a period of five years or more. The fund's risk profile is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term income. The fund has outperformed the average competitor fund (median) by 0.47% per annum. It achieved a better Sharpe ratio than the average competitor fund, meaning that it outperformed on a risk adjusted basis by 0.08.

## Performance compared to peer group



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	2.94	£1,156
<b>*Peer group median</b>	2.46	£1,129
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'EAA OE GBP Allocation 20-40% Equity' category, filtered on Investment Association primary share classes and fund size >£25m (101 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIID as at 18 February 2025. Charges are variable and may change in the future.

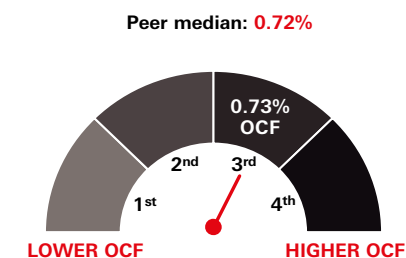
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £428m
- ◆ Peer group: Morningstar EAA OE GBP Allocation 20-40% Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.73%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. The OCF for the fund is marginally above the peer group median and is variable, therefore we do not intend to take any action and will instead continue to monitor the fund.










[Click here to see the full Fund Factsheet](#)





# World Selection – Interest Income Portfolio

– FCA criteria by share class

		Fund share classes:	C	P
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.73%	0.43%
		Ongoing Charges Figure (OCF) – income share classes:	0.72%	0.43%
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●	●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●	●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●	●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●	●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCF of the comparable C share class within this fund was more expensive than the peer median and has been rated as amber. The P share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●	●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●	●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●	●
<b>Overall value conclusion</b>			●	●



## Active funds

Active fund management is a style of investment management where a fund manager makes decisions about what the fund will invest in, supported by in-depth fundamental and/or quantitative research and analysis. The performance or level of income of the fund may be compared to a benchmark (e.g. FTSE All-Share Index or the Investment Association UK Equity Income sector), which the fund may aim to outperform.

# Active funds overview



## Overview:

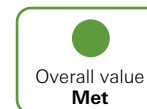
- ◆ HSBC Asset Management offers a mix of fixed income and equity funds across a wide range of active strategies
- ◆ Summary for the Investment Association (IA) primary share class\* for active funds is below
- ◆ Traffic-light system explained on [page four](#) has been used to produce the ratings
- ◆ Fund two-page summary explains these ratings and information on other share classes

Assessment criteria for each of our funds								Overall value conclusion
HSBC Asset Management active funds (Investment Association primary share class)	Quality of service	Performance	Costs					
			AFM costs – general	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
Corporate Bond Fund	●	●	●	●	●	●	●	●
Europe Ex-UK Equity Fund	●	●	●	●	●	●	●	●
Global Listed Real Assets Fund	●	●	●	●	●	●	●	●
Income Fund	●	●	●	●	●	●	●	●
UK Growth & Income Fund	●	●	●	●	●	●	●	●
UK Multi-Factor Equity Fund	●	●	●	●	●	●	●	●
US Multi-Factor Equity Fund	●	●	●	●	●	●	●	●

\*The Investment Association (IA) primary share class is the highest charging unbundled (free of any rebates or intermediary commission) share class freely available through third-party distributors in the retail market. We have used this share class because it allows common comparisons between funds offered by HSBC Asset Management UK and other providers.



# Corporate Bond Fund – Accumulation C



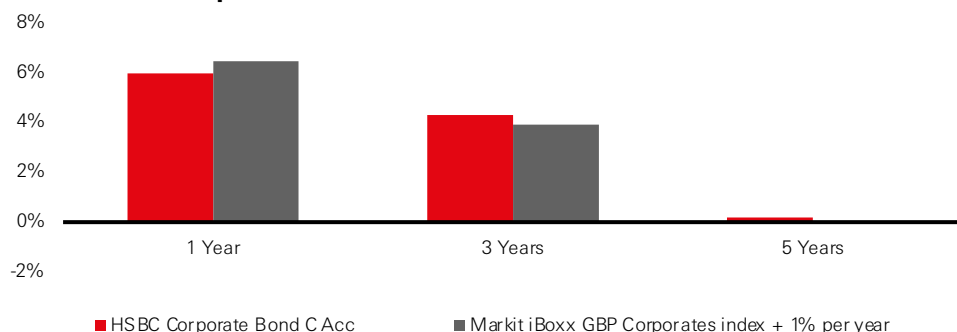
## Fund objective

The fund aims to provide higher returns (before charges and tax are deducted from the fund) than the Markit iBoxx GBP Corporates Index plus 1% per year, over three-year periods.

## Performance commentary

Over the three-year and five-year period to 30 June 2025, the fund has met its objective to provide higher returns than the Markit iBoxx GBP Corporates Index + 1% net of OCF per year. The fund returned 4.30% annualised over three years versus 3.92% for the target benchmark and 0.18% annualised over five years versus -0.01% for the target benchmark. It outperformed the peer group median, which returned 3.18% annualised over three years and -0.52% annualised over five years.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

3 year annualised performance	%	£1,000
This fund	0.18	£1,009
*Peer group median	-0.52	£974
Cash	2.75	£1,145

\*Peer group: Morningstar 'GBP Corporate Bond' category, filtered on Investment Association primary share classes (73 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 14 February 2025. Charges are variable and may change in the future.

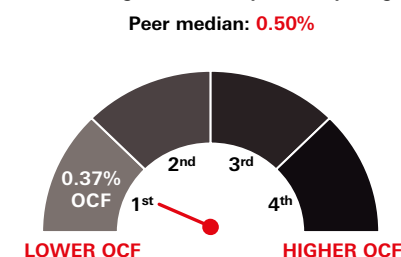
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £158m
- ◆ Benchmark: Markit iBoxx GBP Corporates Index plus 1% per year
- ◆ Peer group: Morningstar GBP Corporate Bond category

## Our fund charges

Ongoing Charges Figure (OCF) 0.37%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)



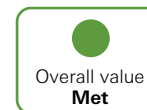
# Corporate Bond Fund

– FCA criteria by share class

		Fund share classes:	C	Retail*
		Ongoing Charges Figure (OCF) – accumulation share classes:	0.37%	1.07%
		Ongoing Charges Figure (OCF) – income share classes:	0.37%	1.07%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.		●	●
	<b>Performance</b> The C share class has achieved its performance objective and other measures within the investment policy and strategy, and the fund performs well versus peers. However, the Retail share class falls short against benchmark returns.		●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.		●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.		●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCF of the comparable C share class within this fund was either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated red.		●	●
	<b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.		●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.		●	●
	<b>Overall value conclusion</b>		●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# Europe Ex-UK Equity Fund – Accumulation C



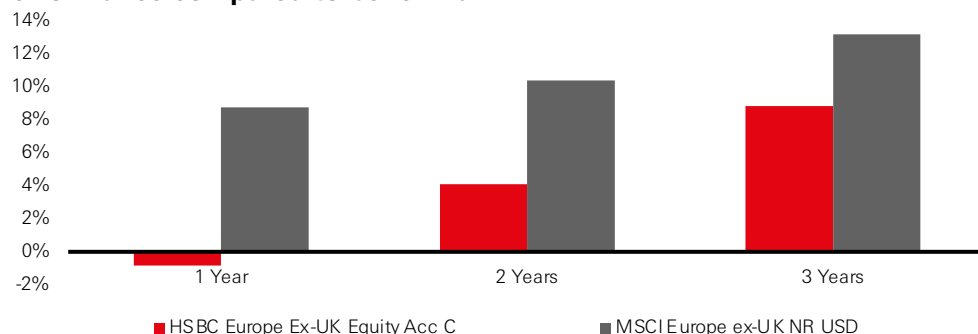
## Fund objective

The fund aims to provide growth over the long term, which is a period of five years or more.

## Performance commentary

Over the three-year period to 30 June 2025, the fund has met its objective to provide growth. Returning 8.84% annually over the past 3 years, the fund has underperformed the MSCI Europe ex-UK Index, which returned 13.20% annualised over the same period. It also underperformed the peer group median, which returned 12.63% annualised over three years.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

3 year annualised performance	%	£1,000
<b>This fund</b>	8.84	£1,289
<b>*Peer group median</b>	12.63	£1,429
<b>Cash</b>	4.48	£1,140

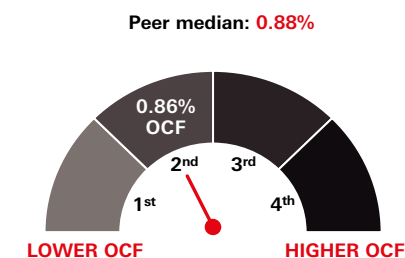
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £88m
- ◆ Benchmark: MSCI Europe ex-UK Index
- ◆ Peer group: Morningstar Europe ex-UK Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.86%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. While three-year performance lagged the benchmark and peers due to its growth style bias and sector positioning, the strategy remains focused on strong fundamentals and is designed to deliver over the long term.










[Click here to see the full Fund Factsheet](#)

\*Peer group: Morningstar 'Europe ex-UK Equity' category, filtered on Investment Association primary share classes (79 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIID as at 14 February 2025. Charges are variable and may change in the future.



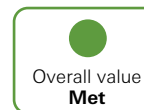
# Europe Ex-UK Equity Fund

– FCA criteria by share class

	Fund share classes:	C	Inst A	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.86%	0.81%	1.56%
	Ongoing Charges Figure (OCF) – income share classes:	0.86%	N/A	N/A
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●
 <b>Performance</b>	The current time horizon of three years is not enough to show the potential of the strategy. The fund's relative performance is highly correlated with market sentiment regarding interest rates and inflation trends, as the fund has a strong growth style bias. However, the benchmark used for comparison is not specific to a growth style, which outperformed – explaining the performance difference.	●	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCFs of the comparable C and Institutional A share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated amber.	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# Global Listed Real Assets Fund – Accumulation C



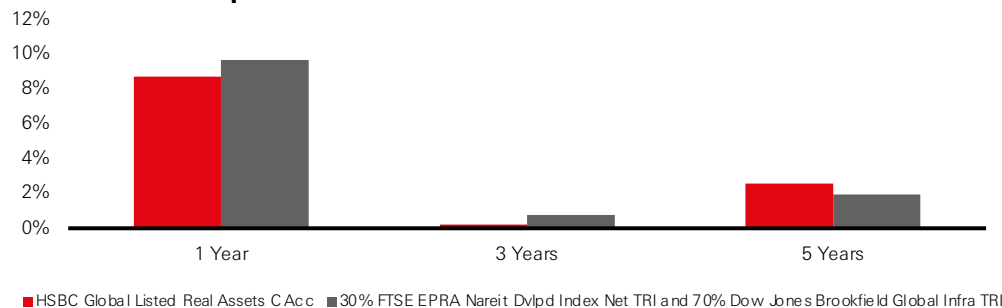
## Fund objective

The fund aims to provide growth over the long term, which is a period of five years or more.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. In returning annualised growth of 2.57% the fund outperformed its reference index, currently 30% FTSE EPRA NAREIT Developed Index Net TRI and 70% Dow Jones Brookfield Global Infrastructure Total Return Index, which together returned 1.94% annualised over the same period. It outperformed the peer group median, which returned an annualised -0.13% over five years. The scope of the fund changed on 24th September 2024 to also invest in the shares of infrastructure companies, alongside shares of property companies. Performance over five years reflecting the new and old strategy is compared to the respective benchmarks over this period and then aggregated.

## Performance compared to benchmark\*\*



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	2.57	£1,135
<b>*Peer group median</b>	-0.13	£993
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'Infrastructure' category, filtered on Investment Association primary share classes and filtered further for the charges comparison to exclude index tracker funds (31 funds on 30 June 2025). OCF as shown in KIIDs as at 07 July 2025. Charges are variable and may change in the future. \*\*Prior to 24 September 2024 the name of the sub-fund was HSBC Global Property Fund and followed a different investment strategy. The Investment Strategy changed on 24 September 2024 to include listed infrastructure securities and will no longer hold collective investment schemes that invest in direct property (physical buildings). The fund was previously being benchmarked against 20% IA UK Direct Property sector + 80% IAProperty Other sector.

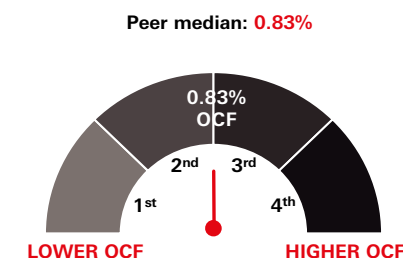
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £28m
- ◆ Benchmark: 30% FTSE EPRA NAREIT Developed Index Net TRI and 70% Dow Jones Brookfield Global Infrastructure Total Return Index
- ◆ Peer group: Morningstar Infrastructure category

## Our fund charges

Ongoing Charges Figure (OCF) 0.83%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. The scope of the fund changed on the 24th September 2024 to also invest in the shares of infrastructure companies, alongside shares of property companies. Performance in the short period since the change has lagged the new blended benchmark. However, performance over five years, reflecting the new and old strategy, is ahead of the respective benchmarks in aggregate. We will monitor the performance to review the impact of the changes made to the fund.










[Click here to see the full Fund Factsheet](#)





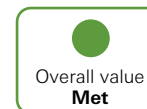
# Global Listed Real Assets Fund

– FCA criteria by share class

	Fund share classes:	C	Inst A	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.83%	0.67%	1.33%
	Ongoing Charges Figure (OCF) – income share classes:	0.82%	N/A	N/A
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●
 <b>Performance</b>	The scope of the fund changed on the 24th September 2024 to also invest in the shares of infrastructure companies, alongside shares of property companies. In the short term, performance has not met the new blended benchmark. However, over a five-year period, the fund's performance, encompassing both the new and previous strategies, is ahead of the respective benchmarks overall. Nonetheless, we consider it premature to classify the performance as green.	●	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCFs of the comparable C and Institutional A share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers. The Retail share class was more expensive than the peer median and has been rated red.	●	●	●
 <b>Comparable services</b>	Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●
<b>Overall value conclusion</b>		●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# Income Fund – Accumulation C



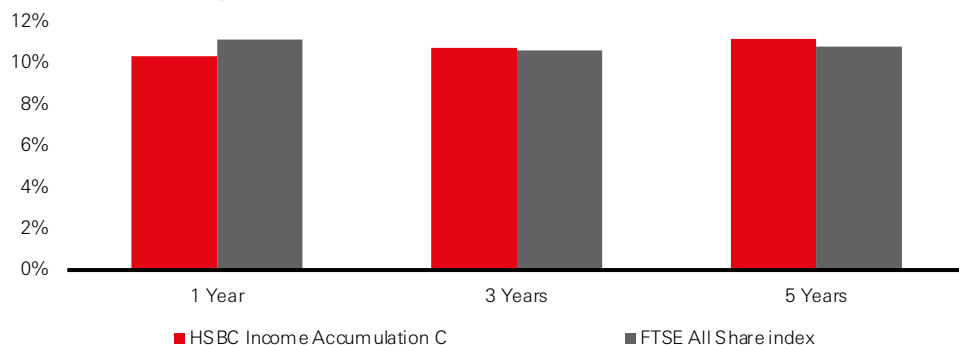
## Fund objective

The fund aims to provide income together with growth in the long term, which is a period of five years or more. The fund intends to provide a level of income consistent with the Investment Association (IA) UK Equity Income sector definition.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide income together with long-term growth. The fund delivered a rolling three-year average income of 4.20% per year (to 15 January) exceeding 3.60% per year for the relevant index which is in line with the IA sector definition, thus meeting its income objective. Returning 11.20% annually over the past five years, the fund has outperformed the FTSE All Share Index, which returned 10.84% annualised over the same period. It also outperformed the peer group median, which returned 9.89% annualised over five years.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	11.20	£1,700
<b>*Peer group median</b>	9.89	£1,603
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'UK Equity Income' category, filtered on Investment Association primary share classes (71 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 14 February 2025. Charges are variable and may change in the future.

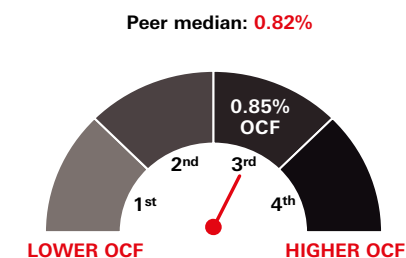
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £109m
- ◆ Benchmark: FTSE All Share Index
- ◆ Peer group: Morningstar UK Equity Income category

## Our fund charges

Ongoing Charges Figure (OCF) 0.85%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved in six out of the seven criteria. The OCF for the fund is marginally above the peer group median, therefore we do not intend to take any action at this stage and will instead continue to monitor the fund.










[Click here to see the full Fund Factsheet](#)



# Income Fund

– FCA criteria by share class

	Fund share classes:	C	Retail*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.85%	1.55%
	Ongoing Charges Figure (OCF) – income share classes:	0.85%	1.55%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers. Over a three-year basis it has achieved the income objective.	●	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the comparable C and Retail share classes were more expensive than the peer median and have been rated amber.	●	●
	<b>Comparable services</b> Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.	●	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●
	<b>Overall value conclusion</b>	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# UK Growth & Income Fund – Accumulation C



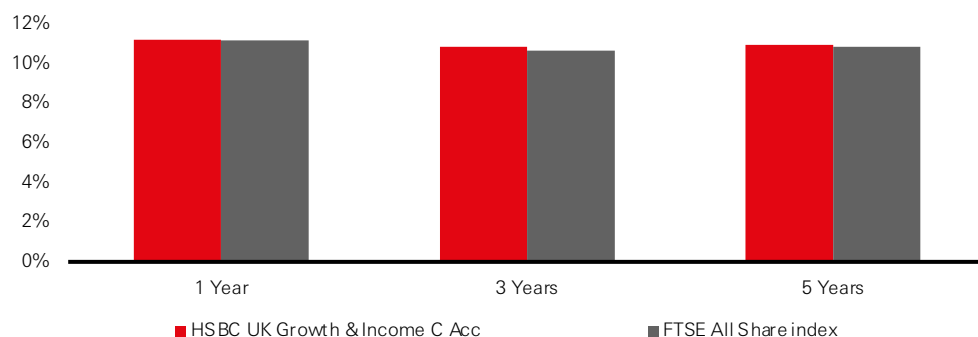
## Fund objective

The fund aims to provide growth and income in the long term, which is a period of five years or more.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth together with income. Returning 10.95% annually over the past five years, the fund has outperformed the FTSE All Share Index, which returned 10.84% annualised over the same period. It also outperformed the peer group median, which returned 10.31% annualised over five years.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	10.95	£1,681
<b>*Peer group median</b>	10.31	£1,633
<b>Cash</b>	2.75	£1,145

## Key points – the fund

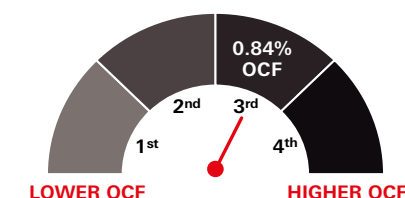
- ◆ Actively managed fund
- ◆ Size of fund: £256m
- ◆ Benchmark: FTSE All Share Index
- ◆ Peer group: Morningstar UK Large-Cap Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.84%

## Quartile ranking of OCF compared to peer group\*

Peer median: 0.80%



## Overall conclusion

We have concluded that the primary share class has **Partially Met** its aim of delivering value to investors. Value has been achieved in five out of the seven criteria.

## Action required

- ◆ Given the overall value assessment for this fund, we have an action which is to review the ongoing charges of the fund.










[Click here to see the full Fund Factsheet](#)

\*Peer group: Morningstar 'UK Large-Cap Equity' category, filtered on Investment Association primary share classes (88 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIID as at 14 February 2025. Charges are variable and may change in the future.



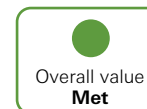
# UK Growth & Income Fund

– FCA criteria by share class

	Fund share classes:	C	Inst A	Retail*	Retail B*
	Ongoing Charges Figure (OCF) – accumulation share classes:	0.84%	0.79%	1.54%	0.60%
	Ongoing Charges Figure (OCF) – income share classes:	0.84%	N/A	1.54%	0.60%
 <b>Quality of service</b>	Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●	●	●	●
 <b>Performance</b>	The C, Retail B and Institutional A share classes have achieved their performance objectives and other measures within their investment policy and strategy, and the fund performs well versus peers. However, the Retail share class falls short versus peer performance and against benchmark returns.	●	●	●	●
 <b>AFM costs – general</b>	Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●	●	●	●
 <b>Economies of scale</b>	Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●	●	●	●
 <b>Comparable market rates</b>	Our assessment concluded that the OCFs of the comparable C and Retail share classes within this fund were more expensive than the peer median and have been rated accordingly. The Institutional A and Retail B share classes have been rated as green as the OCF is lower than the primary share class median OCF of other similar funds.	●	●	●	●
 <b>Comparable services</b>	Our assessment highlighted a discrepancy between the charges of the fund and the charges of a mandate we manage to a similar strategy. We have therefore rated this category as Red.	●	●	●	●
 <b>Classes of shares</b>	Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●	●	●	●
<b>Overall value conclusion</b>		●	●	●	●

\*The Retail share classes are closed to new investors. Investors remaining in these share classes opted-out of a conversion to C share classes.

# UK Multi-Factor Equity Fund – Institutional Income



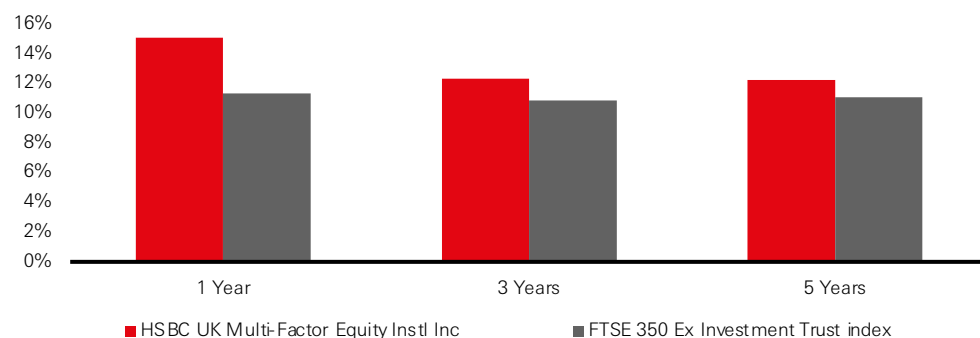
## Fund objective

The Fund aims to provide growth in the long term, which is a period of five years or more.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. Returning 12.24% annually over the past five years, the fund has outperformed the FTSE 350 Ex Investment Trust Index, which returned 11.05% annualised over the same period. It also outperformed the peer group median, which returned 10.31% annualised over five years.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees. Please note, returns represent the track record of the Institutional Inc class from 1 April 2023. Prior to that date returns for the Institutional A Inc class are used (which was closed for a period).**

5 year annualised performance	%	£1,000
<b>This fund</b>	12.24	£1,781
<b>*Peer group median</b>	10.31	£1,688
<b>Cash</b>	2.75	£1,145

\*Peer group: Morningstar 'UK Large-Cap Equity' category, filtered on Investment Association primary share classes (88 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 12 February 2025. Charges are variable and may change in the future. Please note that Institutional A share class was relaunched in April 2025. The data shown above is run to the 30 June 2025 on the Institutional Income share class. From next year the Institutional A share class will be used in the report as this is now the IA primary share class.

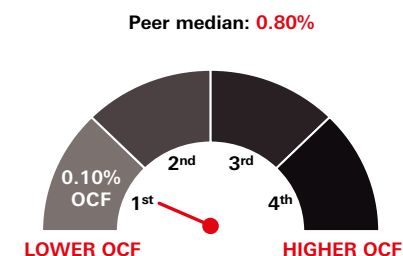
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £20m
- ◆ Benchmark: FTSE 350 Ex Investment Trust index
- ◆ Peer group: Morningstar UK Large-Cap Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.10%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.










[Click here to see the full Fund Factsheet](#)

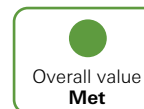


# UK Multi-Factor Equity Fund

– FCA criteria by share class

	Fund share classes:	Inst
	Ongoing Charges Figure (OCF) – accumulation share class:	0.11%
	Ongoing Charges Figure (OCF) – income share class:	0.10%
	<b>Quality of service</b> Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.	●
	<b>Performance</b> All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.	●
	<b>AFM costs – general</b> Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.	●
	<b>Economies of scale</b> Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.	●
	<b>Comparable market rates</b> Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.	●
	<b>Comparable services</b> Our assessment concluded that this fund was not comparable to any other funds, institutional mandates or share classes offered by HSBC Asset Management.	●
	<b>Classes of shares</b> Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.	●
	<b>Overall value conclusion</b>	●

# US Multi-Factor Equity Fund – Institutional A Accumulation



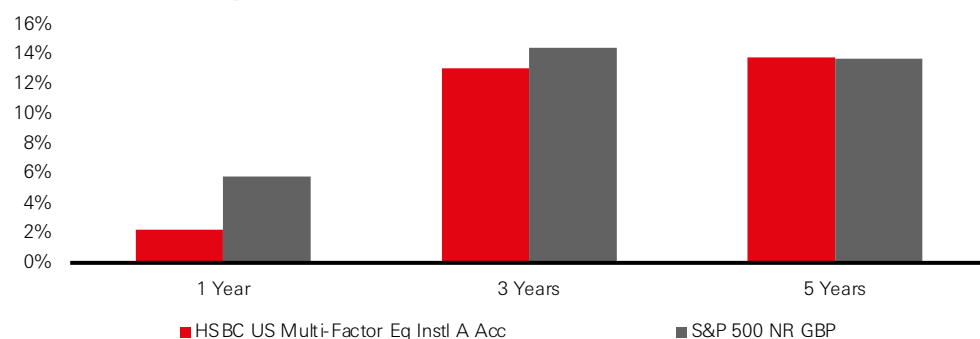
## Fund objective

The fund aims to provide growth in the long term, which is a period of five years or more.

## Performance commentary

Over the five-year period to 30 June 2025, the fund has met its objective to provide long-term growth. Returning 13.80% annually over the past 5 years, the fund has outperformed the S&P 500 Index, which returned 13.73% annualised over the same period. It outperformed the peer group median, which returned 13.41% annualised over five years.

## Performance compared to benchmark



Source: Morningstar and HSBC Asset Management as at 30/06/2025.

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividends reinvested, net of fees.**

5 year annualised performance	%	£1,000
<b>This fund</b>	13.80	£1,909
<b>*Peer group median</b>	13.41	£1,876
<b>Cash</b>	2.75	£1,145

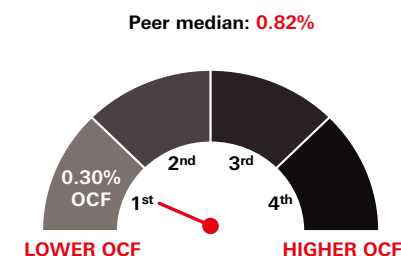
## Key points – the fund

- ◆ Actively managed fund
- ◆ Size of fund: £397m
- ◆ Benchmark: S&P 500 Index
- ◆ Peer group: Morningstar US Large-Cap Blend Equity category

## Our fund charges

Ongoing Charges Figure (OCF) 0.30%

## Quartile ranking of OCF compared to peer group\*



## Overall conclusion

We have concluded that the primary share class has **Met** its aim of delivering value to investors. Value has been achieved across all seven criteria.



[Click here to see the full Fund Factsheet](#)








\*Peer group: Morningstar 'US Large-Cap Blend Equity' category, filtered on Investment Association primary share classes (68 funds on 30 June 2025). OCF peer group comparison filtered to exclude index tracker funds. OCF as shown in KIIDs as at 12 February 2025. Charges are variable and may change in the future.





# US Multi-Factor Equity Fund

– FCA criteria by share class

		Fund share classes:	Inst A
		Ongoing Charges Figure (OCF) – accumulation share class:	0.30%
		Ongoing Charges Figure (OCF) – income share class:	N/A
	<p><b>Quality of service</b></p> <p>Our assessment has concluded that the fund has measured up well against all the quality of service areas within this assessment criterion and delivers value for investors across all share classes.</p>		●
	<p><b>Performance</b></p> <p>All the fund's share classes have achieved their performance objective and other measures within their investment policy and strategy, and the fund performs well versus peers.</p>		●
	<p><b>AFM costs – general</b></p> <p>Having considered the breakdown of our fund charges and the costs of running the funds and any related services, we have concluded that fair value has been delivered across all share classes.</p>		●
	<p><b>Economies of scale</b></p> <p>Our assessment of this criteria has concluded that economies of scale savings and benefits have been shared with investors where appropriate.</p>		●
	<p><b>Comparable market rates</b></p> <p>Our assessment concluded that the OCFs of the share classes within this fund were either in line with, or lower than, the OCFs of other similar funds available from other fund managers.</p>		●
	<p><b>Comparable services</b></p> <p>Our assessment concluded that the cost of the share classes within this fund were either in line with, or lower than, the costs of other similar funds, institutional mandates and share classes managed by HSBC Asset Management.</p>		●
	<p><b>Classes of shares</b></p> <p>Our assessment of the share classes within the fund concluded that all investors are in the most appropriately priced share class and the points of differentiation between each of the share classes are justified.</p>		●
<b>Overall value conclusion</b>			●



# Glossary of terms

Click back here at any point to clarify terminology or acronyms.



# Glossary of terms

**Accumulation share:** Funds are divided into portions called shares. With accumulation shares, the income earned by the fund is not paid out to investors but is instead retained in the fund and reflected by an increase in the value of each accumulation share.

**Actively managed:** The fund manager uses their expertise to pick investments to achieve the fund's objectives.

**Annual Management Charge (AMC):** An ongoing fee paid to the management company for managing the fund, usually charged as a percentage of the value of the investment.

**Asset allocation:** Dividing the money invested in the fund across different investments ('assets'), e.g. in different geographic areas or by industry sectors such as oil and gas or financial companies.

**Assets Under Management (AUM):** The total market value of the investments. This could be presented as the value of a fund or the value that an entity manages on behalf of clients.

**Authorised Corporate Director (ACD):** HSBC Asset Management (Fund Services UK) Limited is the ACD of the fund range.

**Bond(s):** A loan, usually to a company or government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date.

**Carbon intensity score:** Measuring the portfolio's exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e/USD million revenue, compared to the composition of a reference comparator.

**Clean share classes:** The charges for clean share classes reflect the costs of managing and operating a fund, but do not generally reflect trail commission paid to financial advisers or rebates paid to fund supermarkets and other distributors. Investors pay financial advisers and fund supermarkets separately for the services they provide. This means that clean share classes usually have lower charges compared to legacy (also known as bundled) share classes. Clean share classes are widely available to retail investors through distributors such as fund supermarkets.

**Credit rating:** An assessment of the credit risk of a company, government or other organisation. It seeks to measure how likely it is that the issuer of a bond will be able to continue to make interest payments and repay the money loaned to it.

**Currency exposure:** The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.

**Derivatives:** Investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

**Developed markets:** Countries with relatively high levels of personal income and established economies.

**Dilution levy/adjustment also known as swing or Anti-Dilution Levy (ADL):** An amount paid to cover the dealing cost of the fund when it buys or sells investments as a result of the buying or selling shares in the fund. Any dilution levy/adjustment is paid into the fund and is normally only charged when those dealing costs are high. Its purpose is to protect investors already in the fund from the costs incurred when others buy or sell shares.

**Diversification:** Holding a variety of investments that typically perform differently from one another.

**Emerging markets:** Countries that are progressing economically toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

**Environmental, Social, and Governance (ESG):** Three key factors used for measuring the sustainability and ethical impact of an investment in a business or company. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

**Equities:** Shares issued by a company.

**ESG score:** ESG scores or ESG ratings are a measure of a company's ESG performance based on quantitative and/or qualitative analysis. The scores or ratings can be developed internally or by independent research companies such as MSCI, Sustainalytics.

**Exchange Traded Fund (ETF):** Types of funds that are traded on a stock exchange.

**Futures:** A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

**Government bond or Gilt:** A loan to a national government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date. Gilts are loans to the UK government.

**Growth:** The increase in value of investments.

# Glossary of terms (continued)

**Hedge or hedging:** Using some investments as a way to reduce risk.

**High yield bond:** A bond paying a higher level of interest but which has a lower credit rating than investment grade.

**Income:** Money paid out by an investment, such as interest from a bond or a dividend from a share.

**Income share:** Funds are divided into portions called 'shares'. With income shares, the income earned by the fund is paid out to investors.

**Investment Association (IA) primary share class:** This is usually the C Accumulation share class which is free of any rebates or intermediary commission. We have used this share class throughout this report because it allows common comparisons between funds offered by HSBC Asset Management UK and other providers.

**Investment grade:** A credit rating that indicates the issuer of a bond has a relatively low risk of being unable to make interest payments or repay the money owed.

**Legacy share classes:** The charges for legacy (also known as bundled) share classes reflect the costs of managing and operating a fund and also reflect trail commission paid to financial advisers or rebates paid to fund supermarkets and other distributors. This means that legacy share classes usually have higher charges compared to clean share classes. The legacy share classes are closed to new investors.

**Liquidity:** The degree to which an investment can be quickly bought or sold on a market without affecting its price.

**Market capitalisation:** The total market value of a company's or fund's outstanding shares. Commonly referred to as 'market cap', it is calculated by multiplying a company's shares outstanding by the current market price of one share.

**Markets in Financial Instruments Directive (MiFID):** European regulation that increases the transparency across the European Union's (EU) financial markets and standardises the regulatory disclosures required for firms operating in the European Union. Although the UK has left the EU this regulation still applies to UK funds.

**Maturity:** The period of time left for a bond or gilt to remain outstanding before the original loan and any final interest is repaid to the lender.

**Money market instruments:** Investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.

**Ongoing Charges Figure (OCF):** A measure of what it costs to invest in a fund. It includes the fee paid to the management company and other operating costs.

**Packaged Retail and Insurance-based Investment Products (PRIIPs):** Category of financial assets that are regularly provided to consumers in the European Union (EU) through banks or other financial institutions as an alternative to savings accounts. Although the UK has left the EU this regulation still applies to UK funds.

**Passively managed:** The fund manager aims to track the performance of a stock exchange index or another investment.

**Platform:** An online service that allows you to buy and sell shares and funds and see your investments in one place.

**Property-related securities:** Shares of funds or property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land.

**Relative return:** The profit or loss on an investment compared to how other investments have performed.

**Responsible Investing:** A term widely used to cover a broad range of activities and approaches, including ESG integration, Engagement and Active Ownership. Responsible investment involves considering environmental, social and governance (ESG) issues when making investment decisions and typically influencing companies or assets (known as active ownership or stewardship). It complements traditional financial analysis and portfolio construction techniques.

**Return(s):** The money made or lost on an investment.

**Rolling three-year period:** Any period of three years, no matter which day you start on.

**Securities lending:** Process whereby those holding investments (such as the shares of a company in which a fund has invested) lend those shares to other parties who pay the fund a fee for borrowing.

**Share(s):** An equal portion representing part ownership of a company. Can also apply to funds covered by this report.

**Share class:** One of the types of share representing part ownership of the fund that is different to other share classes for some reason, such as it pays out income rather than retaining it in the fund.



# Glossary of terms (continued)

**Sharpe ratio:** A measure for calculating the risk-adjusted return (much excess return is generated by the Sub Fund for the extra risk taken compared to a risk free investment). This ratio has become the industry standard for such calculations.

**Sustainability:** Sustainability is a broad term that refers to the ability of an activity, practice, or entity to meet the needs of the present without compromising the ability of future generations to meet their own needs. Environment, Social and Governance (“ESG”) are the three main pillars of sustainability.

**Tracking error:** Measure of the consistency between an index fund’s performance and the performance of the index. In general, the lower the tracking error, the more consistent the fund’s performance is relative to the Index, and vice-versa. Tracking error can be impacted by various factors including the difference in timing between the Fund Valuation (12 noon UK time) and the Index calculation (close of business) and market volatility.

**Transaction costs:** These are charges paid by the fund and cover costs incurred when the fund buys or sells investments. Transaction costs calculation methodologies are prescribed under the PRIIPs and MIFID regulations.

**Unit:** An equal portion representing part ownership of a fund (note: ‘Share’ has a similar meaning but for funds structured as corporate entities such as an open-ended investment company).

**Volatility:** A measure of the size of short term changes in the value of an investment.

**Yield:** The income from an investment, usually stated as a percentage of the value of the investment.

# Important information

## Key risks

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.** There is no guarantee that the investment objectives of any fund will be achieved. It is important to note that past performance cannot be regarded as an indication of future performance. Please remember that inflation will reduce what you can buy in the future with your investment.

**The following risks may be applicable to the funds featured in this document. Further information on each fund's potential risks can be found in the Key Investor Information Document (KIID) for the relevant fund and the relevant Company Prospectus.**

**Exchange rate risk:** Investing in assets denominated in a currency other than that of the investor's own currency perspective exposes the value of the investment to exchange rate fluctuations.

**Counterparty risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.

**Liquidity risk:** Liquidity is a measure of how easily an investment can be converted to cash without a loss of capital and/or income in the process. The value of assets may be significantly impacted by liquidity risk during adverse market conditions.

**Operational risk:** The main risks are related to systems and process failures. Investment processes are overseen by independent risk functions which are subject to independent audit and supervised by regulators.

**Derivative risk:** The value of derivative contracts is dependent upon the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative.

**Emerging market risk:** Investments in emerging markets have, by nature, higher risk and are potentially more volatile than those made in developed countries. Markets are not always well regulated or efficient, and investments can be affected by reduced liquidity.

**Interest rate risk:** As interest rates rise, debt securities will fall in value. The value of debt securities is inversely proportional to interest rate movements.

**Default risk:** The issuers of certain bonds could become unwilling or unable to make payments on their bonds.

**Credit risk:** Issuers of debt securities may fail to meet their regular interest and/or capital repayment obligations. All credit instruments therefore have potential for default. Higher yielding securities are more likely to default.

**CoCo bond risk:** Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, and they are more vulnerable to losses than equities, and can be highly volatile.

**Equity risk:** Portfolios that invest in securities listed on a stock exchange or market could be affected by general changes in the stock market. The value of investments can go down as well as up due to equity markets movements.

**Index tracking risk:** To the extent that the fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ('tracking error').

**Foreign exchange risk:** Where overseas investments are held, the rate of exchange of the currency can cause the value to go down as well as up.

**Model risk:** Model risk occurs when a financial model used in the portfolio management or valuation processes does not perform the tasks or capture the risks it was designed to. It is considered a subset of operational risk, as model risk mostly affects the portfolio that uses the model.

**Concentration risk:** Funds with a narrow or concentrated investment strategy may experience higher risk and return fluctuations and lower liquidity than funds with a broader portfolio.

**Volatility risk:** Volatility risk is the risk of a change of price of a portfolio as a result of changes in the volatility of a risk factor. It usually applies to portfolios of derivative instruments, where the volatility of its underlying investments is a major influencer of prices. In option pricing formulae, the volatility risk is showing the extent to which the return of the underlying asset will fluctuate between now and the option's expiration. The use of volatility futures (ie. VIX future) could expose (hedge) the portfolio to (against) the volatility fluctuation.



# Important information (continued)

**Commodity risk:** Commodity risk refers to the uncertainties of future market values caused by the fluctuation in the prices of commodities. The future price of a commodity can be affected by various factors affecting regulatory or political changes, seasonal changes, technological advancements, etc.

**Intervention on forwards' market risk:** Exposure to markets, assets, indices through forward financial instruments may lead to significantly higher or faster declines in net assets value than the change observed for the underlying instruments.

**Discretionary management risk:** Discretionary management is based on anticipating the evolution of different markets and securities. There is a risk that sub funds will not be invested at any time in the most efficient markets and securities.

**Total return risk:** If a strategy applies a total return strategy, it does not imply there is any protection of capital or guarantee of a positive return over time. These strategies are subject to market risks at any time.

**High yield risk:** Please note that strategies invested in high yield issues, have exposure to a higher risk of default compared to investment grade issues.

**Asset backed securities (ABS) risk:** Please note that strategies may be authorised to invest all of its assets in Asset Backed Securities (ABS), which are less liquid than standard bond issues.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)

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## Contact Information

UK Investor/Adviser Tel: 0800 358 3011 Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

# Important information (continued)

## Our funds

All of the funds covered in this Assessment of Value report are sub funds of one of the following Open Ended Investment Companies (OEICs):

- ◆ HSBC Index Tracker Investment Funds
- ◆ HSBC Investment Funds
- ◆ HSBC OpenFunds
- ◆ HSBC Universal Investment Funds

These are shown in the following tables:

### HSBC Index Tracker Investment Funds

American Index Fund  
 Developed World Lower Carbon ESG Tilt Equity Index Fund  
 European Index Fund  
 FTSE 100 Index Fund  
 FTSE 250 Index Fund  
 FTSE All-Share Index Fund  
 FTSE All-World Index Fund  
 Japan Index Fund  
 MSCI Emerging Markets Equity Index Fund  
 MSCI Emerging Markets ex China Equity Index Fund  
 Pacific Index Fund  
 S&P 500 Equal Weight Equity Index Fund  
 Sterling Corporate Bond Index Fund  
 UK Gilt Index Fund  
 USA Lower Carbon ESG Tilt Equity Index Fund

### HSBC OpenFunds

Global Strategy Portfolios  
 Global Responsible Multi-Asset Portfolios\*  
 World Selection Portfolios  
 Global Listed Real Assets Fund

### HSBC Investment Funds

Balanced Fund  
 Corporate Bond Fund  
 Europe ex UK Equity Fund  
 Monthly Income Fund  
 Income Fund  
 UK Growth & Income Fund

### HSBC Universal Investment Funds

UK Multi-Factor Equity Fund  
 US Multi-Factor Equity Fund

Each of the OEICs listed here is authorised in the UK by the Financial Conduct Authority. The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited which has appointed HSBC Global Asset Management (UK) Limited as the Investment Manager.

Any application to invest in our funds is made on the basis of the relevant company Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual report. These can be obtained from us free of charge and can be found on our website at:

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)

Investors and potential investors should read and note the risk warnings in the relevant OEIC Prospectus and relevant fund KIID. Additionally, retail clients should also read the information contained in the supporting SID.

**The \*Global Responsible Multi-Asset Portfolios are managed to a strategy that has sustainability characteristics as detailed in the relevant Prospectus. These portfolios are not guaranteed to outperform those which do not have sustainability characteristics.**

Our funds do not invest in companies involved in the manufacture of cluster munitions or anti-personnel mines.





# Information about our licensing agreements

We use a number of different third party firms to provide us with information we use to measure, monitor and report on our funds. The following information is detailed below to meet our obligations under the licensing agreements we have with these firms.

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