

Asset Management

HSBC OpenFunds

Annual Report and Accounts

15 April 2025



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Company Information

Company

HSBC OpenFunds
Registered in England
with Company Number IC000488

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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

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

HSBC Asset Management (Fund Services UK) Limited - Directors

S.T. Brown

P.G.P. Dew

C. Godfrey

M.J. Higginbotham

D.A. McMaster

P. Mittal

L.K. Williams

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Director's Report

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

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

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

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

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

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

M. J. Higginbotham

Director



C. Godfrey

Director



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

13 August 2025

Market Review

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

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

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

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

Listed Real Assets

Global real estate equities were broadly flat during the 12 months ended 15 April 2025. The FTSE EPRA NAREIT Developed Total Return Index returned 2.2% in GBP terms, with the Index performing strongly over the first half of the review period as monetary policy became more accommodative. However, the market fell over the second half of the period as policy uncertainty weighed on sentiment.

Europe (ex UK) showed the strongest return of 8.8%, outperforming North America (3.7%), the UK (-3.2%) and Asia (-8.1%), all in sterling terms.

Over the 6 months ended September 2024, UK direct property returns were marginally positive, with the MSCI UK Monthly Index recorded a total return of 3.5%, with capital values increasing by 2.9%.

The Dow Jones Brookfield Global Infrastructure Index returned 5.5% in GBP over the period 24 September 2024 to 15 April 2025. North American Energy Infrastructure was the predominant driver of returns as the sector rallied in Q4 on the back of a second Trump term and by becoming a part of the AI trade. On a regional perspective, Europe (ex UK) showed the strongest return of 7.1%, outperforming North America (5.6%), Asia Pacific (DM) (5.3%), Asia Pacific (EM) (4.9%), Latin America (4.6%), UK (2.6%) and Africa (-4.8%).

Sources: Bloomberg, FTSE EPRA NAREIT Developed Total Return Index (GBP), MSCI UK Monthly Index, Dow Jones Brookfield Global Infrastructure Index.

Global equities

Global equities made modest gains over the period. The asset class was well supported for much of the period, but succumbed to a marked sell-off in March and early April as US President Donald Trump unleashed wide-ranging tariffs against the rest of the world. Throughout much of 2024, markets were buoyed by falling interest rates, positive earnings growth, excitement about the potential of artificial intelligence (AI), and, in the final quarter of 2024, initial optimism about parts of Donald Trump's political agenda in his second term as president, notably his tax-cutting and deregulatory plans. Many markets – including the S&P 500, Stoxx Europe 600 and the Nikkei 225 indices – set new all-time highs over the period. However, by the end of the period, Trump had published tariff levels against various countries, which were not only much higher than feared but also due to start almost immediately. In addition, there were deep concerns about Trump's approach to trying secure peace between Russia and Ukraine, which risked alienating the US's European allies.

In a reversal of recent years, emerging markets outperformed developed markets. Mainland Chinese equities soared, initially on hopes of increased economic stimulus, but latterly on optimism about mainland China's new low-cost AI capability. Within developed markets, the US did well in 2024, supported by its large-cap technology stocks, although it slumped in the first quarter of 2025. Continental Europe was a mild underperformer, while the UK market did well. Japanese equities fell after strong gains in the first half of 2024.

Interest rates began to tumble across most major economies. Both the European Central Bank (ECB) and the Bank of England (BoE) cut rates during the summer of 2024. The US Federal Reserve (Fed) followed suit in mid-September, cutting its Fed funds rate for the first time since early 2020. The Fed cut twice more during 2024 but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in early 2024, it increased its benchmark rate twice more, in July and January.

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

US equities

US equities produced positive returns over the period, despite a marked decline in the first quarter of 2025. Performance was driven by falling interest rates, Donald Trump's promise of tax cuts and deregulation, growing excitement about AI and positive corporate earnings announcements. Robust economic growth was also a beneficial factor, at least until the end of 2024. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the reporting year. Technology stocks soared in 2024 on strong earnings and interest in AI. They were led by the so-called 'Magnificent Seven' – a group of large-cap stocks including Microsoft, Nvidia and Apple. By June, Nvidia and Apple had joined Microsoft in becoming \$3 trillion market-cap stocks – in each case, they were worth more than the FTSE 100 Index – as the US's dominance of global equity indices continued. However, performance weakened during 2025, especially in March and April, as Trump introduced trade tariffs. The levies initially targeted Mexico, Canada, mainland China and Europe, but were later expanded to include the whole world. Large-cap technology stocks sold off heavily as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia. Additionally, there were concerns that US relations with some of its major allies in Europe were being harmed by the Trump administration's approach to trying to arrange peace between Russia and Ukraine.

The Fed had remained relatively cautious throughout much of 2024, wishing to see greater proof that the decline in inflation was likely to persist. After disappointing the market on occasions, the central bank at last cut its funds rate in September – the first cut in over four years – by 50 basis points (bps) to 5.0%. It followed that with a further 25bps cut in early November and another in December. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

Headline inflation fell from 3.4% in April to 2.4% in September – a more than three-year low – before rising again to 3.0% in January as base effects became less favourable, and energy prices picked up mildly on an annual basis, although it ended the period back at 2.4% in March. Core inflation fell from 3.6% to 2.8% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter GDP eased to an annualised rate of 2.4% from the previous quarter's 3.1%. Job creation, retail sales, factory orders and consumer sentiment indices all indicated that the US economy was slowing, with many fearful that Trump's trade tariffs could tip the economy into recession.

Europe ex-UK equities

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

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

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.4% in April to a more than three-year low of 1.7% in September, before picking up again to 2.5% in January and finally ending the period at 2.3% in February. The fall in core inflation was more modest; it moved from 2.7% to 2.6% over the same period.

Having been the last of the three major western central banks to raise rates in September 2023, the ECB became the first of the three to cut them, reducing its benchmark interest and deposit rates by 25bps each in June. It subsequently cut rates again three times in the final few months of 2024, and twice more in early 2025, taking the benchmark interest rate to 2.65% and the deposit rate to 2.5%.

Economic growth rebounded in the third quarter of 2024, rising by 0.4% quarter on quarter, an improvement from the previous quarter's 0.2% rate. Although fourth-quarter GDP fell back to 0.2%, this was ahead of forecasts and driven by improving consumer expenditure. However, overall economic trends remained fragile. The manufacturing sector remained in a mild contraction, with the eurozone manufacturing purchasing managers' index (PMI) failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, although by March it had risen to its highest reading for over two years of 48.6. Various consumer confidence and business sentiment indices also remained lacklustre. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the eurozone unemployment rate falling to a fresh all-time low of 6.1% in February.

UK equities

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

The UK benefited somewhat from greater political clarity in the mid-summer. The Labour Party won its first general election since 2005 with a resounding majority, ending a multi-year period of political uncertainty which featured multiple changes of prime minister. However, a lot of Labour's goodwill appeared to vanish after the autumn Budget was announced, which featured large tax rises on companies. Worries about the economy – along with the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October – caused investors to sell UK shares during the autumn and early winter months.

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.8% in February, while core inflation ended at 3.5% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut twice more in November and February, taking the benchmark rate down to 4.5% from its peak of 5.25%. However, the mild resurgence in inflation caused the BoE to be cautious about cutting rates too far and too quickly.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third quarter of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. This was followed by just 0.1% quarterly growth in the final quarter of the year. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers. The manufacturing PMI fell into contractionary territory (a reading below 50.0) from October and stayed there through the rest of the period. The services PMI also dwindled, although the figure indicated a mild expansion (a reading above 50.0). Unemployment rose from a low of 4% in August to 4.4% in the three months to November and stayed there for the three following months. Retail sales were subdued as consumers became more cautious.

Japan equities

The Japanese market declined over the period in local-currency terms and underperformed other world markets in aggregate. It had performed strongly in the first six months of 2024 and the bellwether Nikkei 225 Index rose to a peak of over 42,000 in July, before it eased off through the rest of the reporting year. The summer rally was largely driven by growing optimism that the Japanese economy was close to escaping its decades-long period of deflation, as well as impressive earnings growth – not least among Japan's large exporting sector, which benefited from the weaker yen. The market also rallied, along with other world markets, on expectations that global interest rates would likely fall. Returns were flatter in the

second half of 2024 as investors worried about tightening monetary conditions. The market subsequently weakened in the first few months of 2025, lurching downwards in early April as it became clear that Trump was determined to implement tariffs against the US's major trading partners.

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

Annual consumer inflation climbed over the period, increasing from 2.3% in September to a two-year high of 4.0% in January, boosted by a reacceleration in food prices and still-high energy prices. It ended the period at 3.7% for February. Meanwhile, core inflation (excluding fresh food prices) hit a 19-month high of 3.2% in January, before falling back to 3.0% in February.

More encouraging was the trend in the Japanese economy. It expanded at an annualised pace of 2.2% in the fourth quarter of 2024, driven mainly by rising private business expenditure and government spending. This was an improvement on the third quarter's 1.4%, and was the third successive quarter of growth. Real wage growth and household spending turned positive in the last few months of the period.

The yen remained quite volatile. It fell to a multi-decade low of over 160 against the US dollar in July, but was largely stronger thereafter, ending the period at approximately 143.

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

Asia ex-Japan equities

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

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

Headline inflation generally eased. Mainland China's annual consumer inflation barely grew in 2024, rising by 0.6% in August – its peak level for 2024 – before falling in February by 0.7% as disinflation re-emerged. In India, annual inflation accelerated in the summer and autumn months, reaching 6.21% in October, before falling again as food prices softened, ending the period at 3.34% in March, its lowest level for over five years.

Mainland China was at the forefront of easing monetary policy, reducing its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice late in 2024 and once in 2025 as the economy weakened. India cut rates twice in 2025 as inflation eased, while Taiwan's central bank kept rates unchanged due to persistent inflationary pressures.

Economic data was mixed. Mainland China's annualised growth rate picked up from 4.6% annual growth in the third quarter to 5.4% in the final quarter of 2024, and the country achieved its forecast 5.0% target for 2024. India's economy slowed.

After growing by close to 8.0% in the first quarter on an annualised basis, GDP grew by 5.6% in the third quarter of the year, before recovering a little to 6.2% in the fourth quarter of 2024. Korea was close to falling into a recession after growth in the second quarter of 2024 fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter. Growth in the fourth quarter was also 0.1%.

Emerging market equities

Emerging markets produced positive returns over the period and outperformed developed markets in aggregate. They were buoyed by generally falling inflation and interest rates throughout the region and some positive earnings growth, especially among technology-related stocks. However, investors were concerned about the outlook for global and local economic demand, as well as the stronger US dollar for much of the period, geopolitical tensions, and ultimately, Trump's trade tariffs.

Mainland China's market recovered strongly in the second half of the period, after an indifferent first half, to significantly outperform the region. Shares surged in the second half of September on the announcement from the authorities of long-awaited new stimulus measures to help support the economy. The market was also buoyed by the revelation of mainland China's ability in AI, specifically its low-cost AI model, DeepSeek. India performed well initially on resilient economic growth in the first half of the period, but subsequently gave back some of those returns in the second half of the period as economic momentum slowed.

While Asian emerging markets performed well, Latin American equities proved to be a drag. This was largely due to weakness in Brazil and Mexico, which was particularly pronounced in sterling and US dollar terms as both the real and peso weakened substantially. Brazil suffered from worries over the country's fiscal outlook and the damage suffered in the early summer from widespread flooding and consequent economic disruption in the country. Mexico was also weak on its economic outlook and the country's unexpected election results in the summer, which sparked fears of enhanced state control over the economy, as well as the threat of tariffs on exports to the US. Elsewhere, South Africa rallied as the economy recovered.

Monetary policy varied. Mainland China, India and Korea all cut rates, while Taiwan's central bank kept its rate unchanged. Meanwhile, Brazil's central bank raised rates five times from September in an effort to control a resurgence in inflation.

Economic data was mixed. Mainland China's annualised growth rate picked up from 4.6% annual growth in the third quarter to 5.4% in the final quarter of 2024, and the country achieved its forecast 5.0% target for 2024. India's economy slowed. After growing by close to 8.0% in the first quarter on an annualised basis, GDP grew by 5.6% in the third quarter of the year before recovering a little to 6.2% in the fourth quarter of 2024. Korea was close to falling into a recession after growth in the second quarter of 2024 fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter (a growth rate that was matched in the fourth). Brazil's economy expanded by 4.0% in the third quarter of 2024 on a year-on-year basis, boosted by recovering consumer spending and business investment, before rising by 3.6% in the fourth quarter. Mexico's economy slowed, growing by an annual rate of 2.2%, 1.7% and 0.5% in the second, third and fourth quarters, respectively, of 2024.

UK bonds

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

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

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.8% in February, while core inflation ended at 3.5% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut twice more in November and February, taking the benchmark rate down to 4.5% from its peak of 5.25%. However, the mild resurgence in inflation caused the BoE to be cautious about cutting rates too far and too quickly.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third quarter of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. This was followed by just 0.1% quarterly growth in the final quarter of the year. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers.

Global bonds

Global government bond markets produced mildly positive returns in US dollar and local-currency terms. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The backdrop to bond markets was largely favourable for much of the year as inflation continued to ease and the world's major central banks cut interest rates. However, a reacceleration in inflation in several countries and some caution, notably from the Fed caused bond yields to surge markedly in the final months of 2024. Investors were also concerned about the large level of projected new issues from the US, as well as from Japan, mainland China, the eurozone and UK. Corporate bonds did better than government bonds.

Interest rates began to tumble across most major economies. Both the ECB and BoE cut rates during the summer of 2024. The Fed followed suit in mid-September, cutting its Fed funds rate for the first time since early 2020. The Fed cut twice more during 2024 but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the BoJ continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in early 2024, it continued to tighten and increased its benchmark twice more, in July and January.

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

The US 10-year Treasury yield declined from 4.65% to 4.35% over the period. However, it climbed to 4.8% in early January, its highest level since 2007, as investors worried again about accelerating inflation. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September – with long rates once again at a higher level than short rates – as the Fed began to cut interest rates. The 10-year Gilt yield increased from 4.2% to approximately 4.7% over the reporting year, touching 4.9% in early January – marking its highest level for 17 years. The German 10-year Bund yield started and ended the reporting year at approximately 2.5%, as the economic outlook for the eurozone, and particularly Germany, remained subdued, and inflation continued to fall. However, it rose towards 2.9% in March, its highest level for nearly 14 years. The Japanese 10-year benchmark yield increased from 0.85% to about 1.4% over the period, hitting its highest level for 17 years along the way – 1.6% in late March – as the BoJ continued to tighten its monetary policy.

Property figures quoted are sourced from MSCI in respect of the MSCI UK Monthly Property Index in sterling terms and Refinitiv in respect of the FTSE EPRA NAREIT Developed Total Return index, HSBC Global Asset Management. Data as at 15 April 2025 unless otherwise stated. All other information is provided by HSBC Global Asset Management (UK) Limited 15 April 2025.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 April 2025.

Notes to the Company Financial Statements

for the year ended 15 April 2025

Accounting Policies

a. Basis of accounting

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

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

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

Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio are no longer open to investors and these sub-funds were closed on 22 November 2024. It is the intention of the ACD to terminate these sub-funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these sub-funds have not been prepared on a going concern basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate these sub-funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

*Global Listed Real Asset Fund,
 World Selection - Adventurous Portfolio,
 World Selection - Balanced Portfolio,
 World Selection - Cautious Portfolio,
 World Selection - Conservative Portfolio,
 World Selection - Dividend Distribution Portfolio,
 World Selection - Dynamic Portfolio,
 World Selection - Interest Income Portfolio,
 Global Strategy Adventurous Portfolio,
 Global Strategy Balanced Portfolio,
 Global Strategy Cautious Portfolio,
 Global Strategy Conservative Portfolio,
 Global Strategy Dynamic Portfolio,
 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.

b. Revenue

Dividends on investment funds are recognised when the security is quoted ex-dividend and is accounted for on an accrual basis at an estimated rate based on available information. Interest on deposits is accounted for on an accruals basis.

Income on debt securities is computed on an accruals basis.

Accumulation dividends received from investment funds are recognised as revenue and form part of the distribution.

Equalisation received from investment funds is recognised as capital and does not form part of the distribution; with the exception of World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio, where equalisation is transferred to revenue, and forms part of the distribution.

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

Management fee rebates received from investment funds are recognised on an accrual basis as revenue or capital depending on the policy of the underlying fund in allocating fees in its own accounts. Where fees are recognised as capital they will not form part of the distribution, with the exception of World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio where the rebates are transferred to revenue to form part of the distribution.

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

c. Expenses

All expenses, other than those relating to the purchase and sale of investments are charged to revenue, with the following exceptions: World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio, where, for purposes of calculating the distribution the expenses are transferred to capital.

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

d. Taxation

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

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

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

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

e. Investments

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

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

f. Exchange Rates

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

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

g. Distributions

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

For the purpose of calculating the distribution, revenue on debt securities is computed on an accruals basis and is distributed on an effective yield basis across all sub-funds.

The policy of the Funds is to make distributions to shareholders quarterly on 15 June, 15 September, 15 December and 15 March for World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio and semi-annually on 15 June and 15 December for all other Funds within this OEIC.

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 April 2025. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability. The gain or loss on remeasurement to fair value is taken to capital gains or losses. The ACD monitors that any exposure is covered globally to ensure adequate cover from within the sub-fund is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions. The ACD has adopted the commitment approach to determine the global market risk exposure in relation to derivatives held for all sub funds with the exception of Corporate Fund for which the ACD has adopted Relative Value at Risk (VaR) approach.

General Risk Management Process

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

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

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

Operational Risk Framework - Three Lines of Defence

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

Key HAMF Committees

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

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

Market Price Risk

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

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

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

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

Foreign Currency Risk

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

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

Interest Rate Risk

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

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

Liquidity Risk

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

Credit Risk

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

In current market conditions exposure to cash within the Fund could be at risk if the counter party fails. All cash is held at HSBC (HSBC is rated AA- by Standard and Poor's) and exposure is limited to a maximum 10% of the value of the Fund. All assets held within the Depositary are ring-fenced. The banks and Depositary used by the Company and the ACD are subject to regular review.

Global Listed Real Assets Fund (formerly Global Property Fund)

Investment Objective

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

Investment Policy

To achieve its objective, the Fund will invest at least 90% of its value in listed infrastructure securities and listed property-related securities. There will be no geographical restrictions.

The Fund may invest up to 10% of its value in depositary receipts and other assets that provide indirect exposure to listed infrastructure securities and listed property-related securities.

The Fund may invest up to 10% of its value in collective investment schemes, which in turn invest in listed infrastructure securities, listed property-related securities and/or other assets. The collective investment schemes may be managed or operated by the HSBC Group.

To manage day-to-day cash flow requirements, the Fund may also invest in money market instruments, deposits and cash.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. On giving 60 days' notice to Shareholders the Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

The investment manager will select from an initial universe of listed infrastructure securities and listed property-related securities. The aim is to identify listed infrastructure securities and listed property-related securities in respect of companies whose underlying assets are considered to have the potential for consistent long term earnings, with strong management teams and whose shares are favourably priced. Instead of allocating to each of infrastructure and property asset classes in isolation, the investment strategy will focus on important themes that may affect the companies, as a means to assess their potential for growth. The themes we may consider in respect of potential companies include but are not limited to preservation of resources, responsiveness to technological change and facilitation of demographic change.

From this, the investment manager aims to construct a portfolio that has the potential for returns in line with the investment objective and which is appropriately diversified across industry sectors and countries.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is actively managed and is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of a combination of a 70% weighting to the Dow Jones Brookfield Global Infrastructure Index and a 30% weighting to the FTSE EPRA NAREIT Developed Index for comparison purposes only. Prior to 24 September 2024 when the strategy of the Fund was changed, the performance was compared to a combination of a 20% weighting to the Investment Association UK Direct Property Sector average and an 80% weighting to the Investment Association Property Other Sector average. Prior to 1 December 2021, the performance was compared to a combination of a 50% weighting to the Investment Association UK Direct Property Sector average and a 50% weighting to the Investment Association Property Other Sector average. Prior to 1 September 2018, the performance was compared to the Investment Association Property Sector. A combination of the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA NAREIT Developed Index has been selected to compare performance because they are representative of the securities in which the Fund may invest.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, currency forward contracts may be used with the aim of hedging against movements in the rate of exchange between sterling and the currency in which assets of the Fund may be denominated.

HSBC Global Property Fund - 16 April 2024 to 23 September 2024**Portfolio activity**

The composition of the Fund changed little during the review period, reflecting the view that real estate equities offered superior prospective long run returns and higher liquidity than direct property funds. As at 23 September 2024 the weighting to real estate equities stood at 98.1%, and cash at 1.9%.

Redemptions experienced during the review period resulted in sales from several fund holdings. The position in UK Balanced Commercial Property Trust was exited following the recommended cash offer from Starwood.

No significant purchases were made over the review period.

HSBC Global Listed Real Assets Fund – 24 September 2024 to 15 April 2025**Portfolio activity**

On 24 September 2024, the HSBC Global Property Fund changed its name to the HSBC Global Listed Real Assets Fund and the portfolio was transitioned from a property fund-of-funds to a directly managed global listed real assets fund. Share classes are unchanged.

The Investment Strategy was changed to include listed infrastructure securities, and the Fund will no longer hold collective investment schemes that invest in direct property (physical buildings). As at 15 April 2025, the weighting to infrastructure equities was 65.7% and the weighting to real estate equities was 33.5%. Cash accounted for 0.8%.

Investment Performance

During the 12 months to 15 April 2025, the Fund's C and Retail share accumulation units rose by 6.94% and 6.19% respectively.

Source: Morningstar, income reinvested, single price.

Fund Particulars

as at 16 April 2025

	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	175.8p	149.9p	134.9p xd	191.8p
Distribution payable (on 13 June 2025) per share net	0.595293p	1.134589p	0.938046p	1.326416p
Current net estimated yield	3.70%	4.39%	4.58%	4.39%
Annual ACD charge	1.25%	0.60%	0.75%	0.75%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 15.16% (14.81%)			
Advance Residence Investment	617	482	1.70
Beijing Capital International Airport	1,830,000	472	1.67
China Resources Gas Group	197,700	418	1.47
China Tower	458,600	485	1.71
ENN Energy Holdings	99,400	585	2.06
Japan Airport Terminal	23,000	452	1.59
Mapletree Logistics REIT	621,843	407	1.44
Nippon Prologis Real Estate Investment Trust	373	466	1.64
Transurban Group	80,510	533	1.88
Total Asia-Pacific Equities		4,300	15.16
European (Including UK) Equities - 29.15% (26.27%)			
Aedifica	8,418	470	1.66
Cellnex Telecom	20,461	589	2.08
Eiffage	5,482	524	1.85
Flughafen Zuerich	2,750	526	1.85
Infrastrutture Wireless Italiane	61,929	504	1.78
Italgas	97,546	559	1.97
Londonmetric Property	242,561	457	1.61
National Grid	53,917	569	2.00
Pennon Group	157,023	757	2.67
RAI Way	118,884	557	1.96
Segro Real Estate Investment Trust	63,407	425	1.50
Severn Trent	14,724	397	1.40
Unite Group	52,285	451	1.59
Vinci	5,362	542	1.91
Vopak	15,627	513	1.81
Warehouses De Pauw	23,489	429	1.51
Total European (Including UK) Equities		8,269	29.15
Global Property Equities Funds - 0.00% (33.81%)			
North American Equities - 54.69% (24.16%)			
Alexandria Real Estate Equities	4,856	290	1.02
American Tower	3,468	571	2.01
Atmos Energy	4,397	519	1.83
AvalonBay Communities	2,641	400	1.41
Canadian National Railway	6,328	471	1.66
Chartwell Retirement Residences	37,696	339	1.20
Cheniere Energy	3,051	523	1.84
Crown Castle Real Estate Investment Trust	6,745	512	1.81
CSX	21,880	461	1.63
Digital Realty REIT	3,379	373	1.31
Dominion Energy	13,100	531	1.87
Edison International	12,604	541	1.91
Enbridge	15,204	509	1.79
Equinix Real Estate Investment Trust	665	395	1.39

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Equity Lifestyle Properties	8,610	425	1.50
Equity Residential	8,077	408	1.44
Eversource Energy	11,229	492	1.73
Exelon	15,556	549	1.94
Federal Realty Investment Trust	5,127	357	1.26
Grupo Aeroportuario Del Sureste	2,322	484	1.71
Invitation Homes Real Estate Investment Trust	17,093	425	1.50
Keyera	23,771	535	1.89
Kimco Realty	24,969	382	1.35
P G & E	43,556	564	1.99
Pembina Pipeline	17,573	491	1.73
Pinnacle West Capital	7,107	506	1.78
Prologis	5,209	387	1.36
Public Storage	1,876	409	1.44
Sempra Energy	7,990	423	1.49
Targa Resources	3,269	414	1.46
Terreno Realty REIT	8,498	358	1.26
Ventas	8,492	435	1.53
Welltower	4,692	519	1.83
Williams	11,710	517	1.82
Total North American Equities		15,515	54.69
Portfolio of investments		28,084	99.00
Net other assets		284	1.00
Net assets		28,368	100.00

Figures in brackets denote comparative percentage holdings as at 15 April 2024.
Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 April 2025

Retail Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	163.60p	162.20p	200.80p
Return before operating charges*	13.99p	3.60p	(36.24p)
Operating charges**	(2.39p)	(2.20p)	(2.36p)
Return after operating charges*	11.60p	1.40p	(38.60p)
Distributions on accumulation shares	(2.64p)	(6.56p)	(3.29p)
Retained distributions on accumulation shares	2.64p	6.56p	3.29p
Closing net asset value per share	175.20p	163.60p	162.20p
*after direct transaction costs of:***	0.25p	0.03p	0.02p
Performance			
Return after charges	7.09%	0.86%	(19.22%)
Other information			
Closing net asset value	£571,317	£607,666	£824,710
Closing number of shares	326,111	371,459	508,473
Operating charges - OCF	1.35%	1.88%****	1.87%
Direct transaction costs	0.14%	0.02%	0.01%
Prices			
Highest share price	189.20p	172.50p	203.30p
Lowest share price	160.80p	145.20p	154.90p

Institutional A Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	138.40p	136.20p	167.30p
Return before operating charges*	11.85p	2.69p	(30.57p)
Operating charges**	(0.85p)	(0.49p)	(0.53p)
Return after operating charges*	11.00p	2.20p	(31.10p)
Distributions on accumulation shares	(3.39p)	(6.60p)	(3.91p)
Retained distributions on accumulation shares	3.39p	6.60p	3.91p
Closing net asset value per share	149.40p	138.40p	136.20p
*after direct transaction costs of:***	0.21p	0.03p	0.02p
Performance			
Return after charges	7.95%	1.62%	(18.59%)
Other information			
Closing net asset value	£89,328	£208,771	£7,465,370
Closing number of shares	59,787	150,797	5,479,253
Operating charges - OCF	0.71%*****	0.92%^	0.87%*****
Direct transaction costs	0.14%	0.02%	0.01%
Prices			
Highest share price	161.00p	145.70p	169.50p
Lowest share price	136.10p	122.40p	130.10p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 1.25% per annum.

Administrator and Electronic Service Fees have also been charged to this share class from this date.

*****The AMC for Institutional A Accumulation share class was reduced from 0.38% to 0.30% on 30 June 2022.

*****The AMC for Institutional A Accumulation share class was increased from 0.30% to 0.60% on 24 September 2024.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	127.30p	131.60p	166.40p
Return before operating charges*	11.11p	2.50p	(30.40p)
Operating charges**	(0.90p)	(0.48p)	(0.60p)
Return after operating charges*	10.21p	2.02p	(31.00p)
Distributions on income shares	(3.01p)	(6.32p)	(3.80p)
Closing net asset value per share	134.50p	127.30p	131.60p
*after direct transaction costs of:***	0.19p	0.02p	0.02p
Performance			
Return after charges	8.02%	1.53%	(18.63%)
Other information			
Closing net asset value	£3,661,864	£3,785,226	£15,610,218
Closing number of shares	2,723,337	2,973,897	11,865,358
Operating charges - OCF	0.85%*****	0.93%^	0.87%****
Direct transaction costs	0.14%	0.02%	0.01%
Prices			
Highest share price	145.90p	138.20p	168.50p
Lowest share price	125.20p	116.20p	127.40p
Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	177.30p	174.40p	214.30p
Return before operating charges*	15.15p	3.54p	(39.11p)
Operating charges**	(1.25p)	(0.64p)	(0.79p)
Return after operating charges*	13.90p	2.90p	(39.90p)
Distributions on accumulation shares	(4.21p)	(8.47p)	(4.93p)
Retained distributions on accumulation shares	4.21p	8.47p	4.93p
Closing net asset value per share	191.20p	177.30p	174.40p
*after direct transaction costs of:***	0.27p	0.03p	0.02p
Performance			
Return after charges	7.84%	1.66%	(18.62%)
Other information			
Closing net asset value	£24,045,546	£26,283,943	£47,247,530
Closing number of shares	12,574,497	14,824,831	27,090,672
Operating charges - OCF	0.85%*****	0.93%^	0.87%*****
Direct transaction costs	0.14%	0.02%	0.01%
Prices			
Highest share price	206.10p	186.50p	217.00p
Lowest share price	174.20p	156.80p	166.50p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs. ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. ****The AMC for Income C share class was reduced from 0.60% to 0.30% on 30 June 2022. *****The AMC for Income C share class was increased from 0.30% to 0.75% on 24 September 2024. *****The AMC for Accumulation C share class was reduced from 0.60% to 0.30% on 30 June 2022. *****The AMC for Accumulation C share class was increased from 0.30% to 0.75% on 24 September 2024. ^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.</p>			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,754		(1,856)
Revenue	3	935		2,098	
Expenses	4	(197)		(156)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		737		1,941	
Taxation	5	(63)		(78)	
Net revenue after taxation			674		1,863
Total return before distributions			2,428		7
Distributions	6		(678)		(1,867)
Change in net assets attributable to shareholders from investment activities			1,750		(1,860)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,886		71,148
Amounts receivable on creation of shares	2,058		1,241	
Amounts payable on cancellation of shares	(6,894)		(41,100)	
		(4,836)		(39,859)
Dilution adjustment		3		35
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,750		(1,860)
Retained distribution on accumulation shares		565		1,422
Closing net assets attributable to shareholders		28,368		30,886

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			28,084		30,594
Current assets					
Debtors	8	188		526	
Cash and bank balances		183		78	
Total current assets			371		604
Total assets			28,455		31,198
Liabilities					
Creditors					
Distribution payable on income shares		(26)		(122)	
Other creditors	9	(61)		(190)	
Total creditors			(87)		(312)
Total liabilities			(87)		(312)
Net assets attributable to shareholders			28,368		30,886

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Retail Accumulation				
Group 1	0.595293	-	0.595293	4.467546
Group 2	0.299051	0.296242	0.595293	4.467546
Institutional A Accumulation				
Group 1	1.134589	-	1.134589	4.318125
Group 2	1.109547	0.025042	1.134589	4.318125
Income C				
Group 1	0.938046	-	0.938046	4.104927
Group 2	0.588814	0.349232	0.938046	4.104927
Accumulation C				
Group 1	1.326416	-	1.326416	5.532946
Group 2	0.666193	0.660223	1.326416	5.532946

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail Accumulation				
Group 1	2.040000	-	2.040000	2.090000
Group 2	1.130000	0.910000	2.040000	2.090000
Institutional A Accumulation				
Group 1	2.260000	-	2.260000	2.280000
Group 2	0.080000	2.180000	2.260000	2.280000
Income C				
Group 1	2.070000	-	2.070000	2.220000
Group 2	0.690000	1.380000	2.070000	2.220000
Accumulation C				
Group 1	2.880000	-	2.880000	2.940000
Group 2	1.560000	1.320000	2.880000	2.940000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	(32)	17
Unrealised losses on currency	(22)	-
Transaction charges	(8)	(6)
Capital US REIT income	39	21
Realised gains/(losses) on non-derivative securities	410	(5,932)
Unrealised gains on non-derivative securities	1,362	4,028
Management fee rebate	5	16
Net capital gains/(losses)	1,754	(1,856)
3. Revenue		
UK dividends (net)	77	151
Property investment income	100	239
Overseas dividends	438	268
Unfranked distributions from authorised ICVCs and unit trusts	-	14
Franked distributions from authorised ICVCs and unit trusts	312	1,411
Interest distribution	-	5
Bank interest	8	9
Management fee rebates	-	1
Total revenue	935	2,098
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	173	133
Safe custody fee	-	5
	173	138
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	3	4
Other expenses:		
Audit fee	10	8
Legal fee	1	-
Administration fee	10	6
	21	14
Total expenses	197	156

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	33	74
Overseas tax	63	37
Double tax relief	(33)	(33)
Total tax for the year (note 5b)	63	78
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	737	1,941
Corporation tax at 20%	147	388
Effects of:		
Revenue not subject to taxation	(115)	(317)
Taxable management fee rebates accounted for as capital	1	3
Overseas tax	59	36
Overseas tax on special dividends in capital	4	1
Double tax relief	(33)	(33)
Total tax charge for the year (note 5a)	63	78
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	456	670
Final dividend distribution	195	965
	651	1,635
Add: Amounts deducted on cancellation of shares	40	241
Deduct: Amounts received on issue of shares	(13)	(9)
Net distribution for the year	678	1,867
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	674	1,863
Withholding tax on stock dividends	3	1
Corporation tax on taxable items in capital	1	3
Net distribution for the year	678	1,867
8. Debtors		
Amounts receivable for creation of shares	31	10
Sales awaiting settlement	-	380
Accrued revenue	81	78
Management fee rebates receivable	1	5
Overseas tax recoverable	55	53
Corporation tax recoverable	20	-
Total debtors	188	526
9. Other creditors		
Amounts payable for cancellation of shares	13	113
Purchases awaiting settlement	-	46
Accrued expenses	48	24
Corporation tax payable	-	7
Total other creditors	61	190

10. Reconciliation of Shares

	<i>Retail Accumulation</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	371,459	150,797	2,973,897	14,824,831
Share movements 16.4.24 to 15.4.25				
Shares issued	5,520	47,771	374,582	766,205
Shares cancelled	(50,868)	(145,718)	(623,142)	(3,012,535)
Shares converted	-	6,937	(2,000)	(4,004)
Closing shares issued at 15.4.25	326,111	59,787	2,723,337	12,574,497

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%
As at 15.4.25	-	6.34	8.95
As at 15.4.24	12.30	5.67	7.99

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £20,303 (15.4.24: £117,505). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.24: £nil) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil (15.4.24: £941,019).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 2,796 shares in Class C Accumulation with a value of £5,347.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	3,055	22,395	178	99	3,233	22,494
Australian dollar	533	112	-	-	533	112
Canadian dollar	2,346	150	1	-	2,347	150
Euro	4,687	3,091	54	151	4,741	3,242
Hong Kong dollar	1,959	-	-	-	1,959	-
Japanese yen	1,400	532	12	3	1,412	535
Singapore dollar	407	212	10	12	417	224
Swiss franc	526	-	-	-	526	-
United States dollar	13,171	4,102	29	27	13,200	4,129
Total	28,084	30,594	284	292	28,368	30,886

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.65% (15.4.24: 0.25%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 1.25%, 0.60% on the institutional A accumulation share class and 0.75% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 19 to 20. The distribution per share class is given in the Distribution Tables on page 23. All share classes within the OEIC have the same rights on winding up.

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

15. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	28,427	18	0.06	21	0.07	-	-	
Corporate actions	174	-	-	-	-	-	-	
Total purchases before transaction costs	28,601	18		21		-		
Transaction costs	39							
Total purchases after commission, tax and fees	28,640							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	10,464	3	0.03	1	0.01	-	-	
Pooled investment vehicles	22,591	-	-	-	-	-	-	
Corporate actions	9	-	-	-	-	-	-	
Total sales before transaction costs	33,064	3		1		-		
Transaction costs	(4)							
Total sales after commission, tax and fees	33,060							

The Fund had paid £nil as commission on purchases and sales derivative transactions for the period ended 15.4.25.

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

Commissions	0.07%
Taxes	0.07%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.30%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	2,700	1	0.04	-	-	-	-	
Total purchases before transaction costs	2,700	1		-		-		
Transaction costs	1							
Total purchases after commission, tax and fees	2,701							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	18,397	6	0.03	-	-	-	-	
Pooled investment vehicles	21,775	1	-	-	-	-	-	
Corporate actions	1,147	-	-	-	-	-	-	
Total sales before transaction costs	41,319	7		-		-		
Transaction costs	(7)							
Total sales after commission, tax and fees	41,312							

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

16. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	26,025	-	-	26,025
Pooled investment vehicles	2,059	-	-	2,059
	28,084	-	-	28,084

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	9,969	-	-	9,969
Pooled investment vehicles	6,929	13,696	-	20,625
	16,898	13,696	-	30,594

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,808,446 (15.4.24: £3,059,352).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,513,424 (15.4.24: £839,238).

World Selection - Adventurous Portfolio

Investment 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 at 5 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes that in turn invest in shares of companies (equities), bonds, derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 20% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will invest at least 70% in asset classes that focus on shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional and sector equity positions such as Spain, Taiwan and the US communications services sector also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: Xtrackers CSI300 Swap UCITS ETF and HSBC Index Tracker Investment Fund FTSE All World Index Institutional Accumulation.

Major disposals included: HSBC GIF Global Sustainable Long Term Equity Fund INC and HSBC American Index Fund Institutional Accumulation

Investment Performance

During the year under review the value of the shares in the Fund decreased by 0.65%.

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

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

Fund Particulars

as at 16 April 2025

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	194.7p xd	230.9p	194.8p xd	223.2p	230.4p
Distribution payable (on 13 June 2025) per share net	1.288681p	1.528306p	0.824632p	0.926899p	1.304525p
Current net estimated yield	1.83%	1.80%	1.43%	1.41%	1.63%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.46% (2.25%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	343,560	3,439	1.46
Total Asia-Pacific (Excluding Japan) Equities		3,439	1.46
European Equities - 4.61% (4.10%)			
+HSBC European Index Fund	718,272	10,824	4.61
Total European Equities		10,824	4.61
Japanese Equities - 2.41% (2.51%)			
+HSBC Japan Index Fund	3,266,921	5,662	2.41
Total Japanese Equities		5,662	2.41
Commodities - 0.95% (1.84%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	394,629	2,234	0.95
Total Commodities		2,234	0.95
Global Emerging Markets Equities - 3.58% (2.61%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,039,265	8,411	3.58
Total Global Emerging Markets Equities		8,411	3.58
Global Emerging Markets Debt - 5.49% (2.73%)			
+HSBC GIF Global Emerging Markets Bond Fund	848,487	4,734	2.02
+HSBC GIF Global Emerging Markets Local Debt Fund	1,426,704	8,164	3.47
Total Global Emerging Markets Debt		12,898	5.49
Global Equities - 35.58% (29.12%)			
+HGIF Equity Sustainable Healthcare ZC	98,853	855	0.36
+HSBC FTSE All-World Index Fund	11,859,203	35,080	14.93
+HSBC Global Funds ICAV	108,521	675	0.29
+HSBC GIF Global Infrastructure Equity	1,516,323	13,396	5.70
+HSBC Global Equity Circular Economy	80,374	876	0.37
+HSBC Global Investment Funds Turkey Equity	152,772	1,053	0.45
+HSBC Multi factor Worldwide Equity UCITS ETF	816,451	17,912	7.62
iShares Digital Security UCITS ETF	135,654	857	0.37
iShares Global Timber & Forestry ETF	37,006	684	0.29
iShares Global Water UCITS ETF	16,631	834	0.36
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	70,873	880	0.38
UBS (IRL) ETF - Global Gender Equality UCITS ETF	57,265	863	0.37
Xtrackers CSI300 Swap UCITS ETF	466,409	5,134	2.19
Xtrackers IE Physical Gold ETC	119,489	4,475	1.90
Total Global Equities		83,574	35.58
Global Government Bond - 1.15% (0.00%)			
+HSBC Global Investment Funds Global Government Bond ZQ Income	363,491	2,711	1.15
Total Global Government Bond		2,711	1.15
Global Investments Funds - 6.18% (13.23%)			
+HSBC Global Investment Funds - Global Sustainable Long Term Equity ZQ1	1,820,066	14,508	6.18
Total Global Investments Funds		14,508	6.18

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Property Equities Funds - 3.39% (3.64%)			
+HSBC GIF Global Real Estate Equity Fund	1,151,378	7,960	3.39
Total Global Property Equities Funds		7,960	3.39
US Equities - 20.64% (27.32%)			
+HSBC American Index Fund	3,398,016	43,257	18.41
+HSBC S&P 500 ETF USD	126,640	5,232	2.23
Total US Equities		48,489	20.64
UK Corporate Bond - 0.20% (0.00%)			
+HSBC Bank 0% 13/11/2025	636,000	469	0.20
Total UK Corporate Bond		469	0.20
UK Equities - 1.47% (1.65%)			
+HSBC FTSE 100 Index Fund	1,035,690	3,458	1.47
Total UK Equities		3,458	1.47
Money Markets - 5.91% (4.84%)			
+HSBC Global Sterling Liquidity Fund	13,883,726	13,884	5.91
Total Money Markets		13,884	5.91
Liquid Alternatives - 1.45% (1.52%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	317,857	2,451	1.04
Passim Structured Funds Cross Asset Trend Strategy	12,678	957	0.41
Total Liquid Alternatives		3,408	1.45
Global Corporate Bonds - 2.16% (0.15%)			
+HSBC GIF Global High Yield Bond Fund	751,512	5,081	2.16
Total Global Corporate Bonds		5,081	2.16
Forward Foreign Exchange Contracts - (0.18%) ((0.12%))			
#SEK Forward Currency Contract 15/05/2025	SEK 37,580,566	(43)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 2,940,468)		
#GBP Forward Currency Contract 15/05/2025	GBP 2,943,072	(34)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 6,184,812)		
#JPY Forward Currency Contract 15/05/2025	JPY 1,756,794,950	(50)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 9,376,995)		
#USD Forward Currency Contract 15/05/2025	USD 377,220	(10)	-
#GBP Forward Currency Contract 15/05/2025	(GBP 294,676)		
#BRL Forward Currency Contract 15/05/2025	BRL 666,952	(1)	-
#GBP Forward Currency Contract 15/05/2025	(GBP 86,662)		
#GBP Forward Currency Contract 15/05/2025	GBP 5,450,872	(35)	(0.02)
#CHF Forward Currency Contract 15/05/2025	(CHF 5,917,156)		
#GBP Forward Currency Contract 15/05/2025	GBP 8,173,360	8	-
#EUR Forward Currency Contract 15/05/2025	(EUR 9,528,978)		
#GBP Forward Currency Contract 15/05/2025	GBP 2,932,051	60	0.03
#CNY Forward Currency Contract 15/05/2025	(CNY 27,506,098)		

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#NOK Forward Currency Contract 15/05/2025	NOK 40,916,735	(28)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 2,944,542)		
#CAD Forward Currency Contract 15/05/2025	CAD 5,506,649	(42)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,036,262)		
#CHF Forward Currency Contract 15/05/2025	CHF 6,414,787	(92)	(0.04)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,039,476)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,219,758	17	0.01
#CNY Forward Currency Contract 15/05/2025	(CNY 59,399,296)		
#USD Forward Currency Contract 15/05/2025	USD 4,980,181	(133)	(0.06)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,893,324)		
#BRL Forward Currency Contract 15/05/2025	BRL 11,900,589	(50)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,569,584)		
#GBP Forward Currency Contract 15/05/2025	GBP 1,455,215	7	-
#USD Forward Currency Contract 15/05/2025	(USD 1,917,685)		
Total Forward Foreign Exchange Contracts		(426)	(0.18)
Futures - (0.34%) (0.08%)			
CBT US 10yr Ultra Future June 2025	54	13	0.01
CME E-min S&P 500 EWF Jun25	63	(324)	(0.14)
CME S&P EMINI Communication Service Future June 2025	37	(195)	(0.08)
CME S&P 500 EMINI Future June 2025	22	(252)	(0.11)
CME XAE Energy June 2025	(19)	183	0.08
CME XAF Financial June 2025	18	(78)	(0.03)
CME XAU Utilities June 2025	22	(22)	(0.01)
EOP CAC40 10 Euro Future May 2025	(20)	(18)	(0.01)
EUX Euro Stoxx 50 June 2025	22	(84)	(0.03)
EUX Mini Mdx Future June 2025	35	(53)	(0.02)
EUX MSCI World Index June 2025	(8)	33	0.01
EUX Stoxx 600 Bank June 2025	102	(110)	(0.05)
EUX Stoxx 600 Food June 2025	(87)	53	0.02
EUX Stoxx 600 FS June 2025	31	(47)	(0.02)
EUX Stoxx 600 HLTH June 2025	(38)	230	0.10
EUX Stoxx 600 TLCM June 2025	91	(16)	(0.01)
EUX Stoxx 600 TRVL June 2025	79	(95)	(0.04)
ICF FTSE 100 Index future June 2025	(30)	138	0.06
ICF Long Gilt Future June 2025	31	(20)	(0.01)
MFM IBEX 35 Index Future May 2025	43	135	0.06
NYF MSCI Emerging Market June 2025	20	(63)	(0.03)
OSE Topix Index future June 2025	12	(85)	(0.04)
OSE TPX Banks Index June 2025	93	(167)	(0.07)
SSE OMXS30 Index Future May 2025	69	36	0.02
Total Futures		(808)	(0.34)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		225,776	96.11
Net other assets		9,136	3.89
Net assets		234,912	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2024.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole Corporate and Investment Bank, Goldman Sachs, HSBC Bank, JP Morgan Securities London, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Institutional Income	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	199.00p	177.60p	182.50p
Return before operating charges*	0.28p	25.72p	(1.60p)
Operating charges**	(0.05p)	(0.05p)	(0.05p)
Return after operating charges*	0.23p	25.67p	(1.65p)
Distributions on income shares	(3.93p)	(4.27p)	(3.25p)
Closing net asset value per share	195.30p	199.00p	177.60p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	0.12%	14.45%	(0.90%)
Other information			
Closing net asset value	£3,312,265	£3,480,660	£3,394,374
Closing number of shares	1,696,229	1,748,836	1,911,570
Operating charges - OCF	0.12%	0.13% [^]	0.11%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	221.30p	203.20p	188.40p
Lowest share price	189.20p	172.60p	168.00p

Institutional Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	231.60p	201.90p	203.50p
Return before operating charges*	0.06p	29.75p	(1.55p)
Operating charges**	(0.06p)	(0.05p)	(0.05p)
Return after operating charges*	0.00p	29.70p	(1.60p)
Distributions on accumulation shares	(4.61p)	(4.90p)	(3.70p)
Retained distributions on accumulation shares	4.61p	4.90p	3.70p
Closing net asset value per share	231.60p	231.60p	201.90p
*after direct transaction costs of: ***	0.02p	0.02p	0.02p
Performance			
Return after charges	0.00%	14.71%	(0.79%)
Other information			
Closing net asset value	£10,902,340	£11,053,179	£9,348,082
Closing number of shares	4,707,212	4,772,431	4,630,608
Operating charges - OCF	0.12%	0.13% [^]	0.11%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	260.80p	235.20p	210.10p
Lowest share price	222.90p	197.50p	187.30p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	199.00p	177.60p	182.50p
Return before operating charges*	0.60p	25.93p	(1.54p)
Operating charges**	(1.30p)	(1.08p)	(1.04p)
Return after operating charges*	(0.70p)	24.85p	(2.58p)
Distributions on income shares	(3.00p)	(3.45p)	(2.32p)
Closing net asset value per share	195.30p	199.00p	177.60p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	(0.35%)	13.99%	(1.41%)
Other information			
Closing net asset value	£9,787,270	£8,462,638	£7,671,327
Closing number of shares	5,011,591	4,251,998	4,319,750
Operating charges - OCF	0.72%	0.69% [^]	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	222.20p	202.70p	188.00p
Lowest share price	188.80p	172.60p	167.80p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	224.90p	197.00p	199.70p
Return before operating charges*	0.42p	29.11p	(1.55p)
Operating charges**	(1.42p)	(1.21p)	(1.15p)
Return after operating charges*	(1.00p)	27.90p	(2.70p)
Distributions on accumulation shares	(3.40p)	(3.84p)	(2.55p)
Retained distributions on accumulation shares	3.40p	3.84p	2.55p
Closing net asset value per share	223.90p	224.90p	197.00p
*after direct transaction costs of: ***	0.02p	0.02p	0.01p
Performance			
Return after charges	(0.44%)	14.16%	(1.35%)
Other information			
Closing net asset value	£109,930,678	£107,959,535	£99,820,403
Closing number of shares	49,090,740	47,994,841	50,679,091
Operating charges - OCF	0.70%	0.69% [^]	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	252.40p	228.30p	205.80p
Lowest share price	215.60p	192.60p	183.60p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	231.70p	202.30p	204.50p
Return before operating charges*	0.20p	30.01p	(1.62p)
Operating charges**	(0.70p)	(0.61p)	(0.58p)
Return after operating charges*	(0.50p)	29.40p	(2.20p)
Distributions on accumulation shares	(4.14p)	(4.48p)	(3.21p)
Retained distributions on accumulation shares	4.14p	4.48p	3.21p
Closing net asset value per share	231.20p	231.70p	202.30p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	(0.22%)	14.53%	(1.08%)
Other information			
Closing net asset value	£100,979,132	£70,272,795	£50,159,891
Closing number of shares	43,677,755	30,335,128	24,791,613
Operating charges - OCF	0.38%	0.39% [^]	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	261.80p	235.20p	210.90p
Lowest share price	222.50p	197.90p	188.20p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
[^] With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(5,736)		20,539
Revenue	3	4,551		4,335	
Expenses	4	(1,007)		(797)	
Interest payable and similar charges		(9)		(5)	
Net revenue before taxation		3,535		3,533	
Taxation	5	(116)		223	
Net revenue after taxation			3,419		3,756
Total (deficit)/return before distributions			(2,317)		24,295
Distributions	6		(3,537)		(3,526)
Change in net assets attributable to shareholders from investment activities			(5,854)		20,769

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		201,229		170,394
Amounts receivable on creation of shares	50,191		22,843	
Amounts payable on cancellation of shares	(14,176)		(16,085)	
		36,015		6,758
Dilution adjustment		25		9
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(5,854)		20,769
Retained distribution on accumulation shares		3,497		3,299
Closing net assets attributable to shareholders		234,912		201,229

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			227,923		196,589
Current assets					
Debtors	8	4,656		3,157	
Cash and bank balances		8,915		2,397	
Total current assets			13,571		5,554
Total assets			241,494		202,143
Liabilities					
Investment liabilities			(2,147)		(457)
Creditors					
Distribution payable on income shares		(63)		(46)	
Other creditors	9	(4,372)		(411)	
Total creditors			(4,435)		(457)
Total liabilities			(6,582)		(914)
Net assets attributable to shareholders			234,912		201,229

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Institutional Income				
Group 1	1.288681	-	1.288681	0.988996
Group 2	0.873721	0.414960	1.288681	0.988996
Institutional Accumulation				
Group 1	1.528306	-	1.528306	1.168604
Group 2	0.210748	1.317558	1.528306	1.168604
Income C				
Group 1	0.824632	-	0.824632	0.683914
Group 2	0.353105	0.471527	0.824632	0.683914
Accumulation C				
Group 1	0.926899	-	0.926899	0.763092
Group 2	0.394698	0.532201	0.926899	0.763092
Accumulation P				
Group 1	1.304525	-	1.304525	1.007074
Group 2	0.748885	0.555640	1.304525	1.007074

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	2.640000	-	2.640000	3.280000
Group 2	1.850000	0.790000	2.640000	3.280000
Institutional Accumulation				
Group 1	3.080000	-	3.080000	3.730000
Group 2	1.250000	1.830000	3.080000	3.730000
Income C				
Group 1	2.180000	-	2.180000	2.770000
Group 2	0.630000	1.550000	2.180000	2.770000
Accumulation C				
Group 1	2.470000	-	2.470000	3.080000
Group 2	1.140000	1.330000	2.470000	3.080000
Accumulation P				
Group 1	2.840000	-	2.840000	3.470000
Group 2	1.120000	1.720000	2.840000	3.470000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	253	18
Unrealised losses on currency	(309)	(75)
Transaction charges	(4)	(5)
Realised gains/(losses) on forward foreign currency contracts	216	(437)
Unrealised (losses)/gains on forward foreign currency contracts	(190)	168
Realised gains on derivative securities	740	1,059
Unrealised (losses)/gains on derivative securities	(808)	158
Realised gains on non-derivative securities	8,744	7,952
Unrealised (losses)/gains on non-derivative securities	(14,405)	11,668
Management fee rebate	27	33
Net capital (losses)/gains	(5,736)	20,539
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	65	60
Franked distributions from authorised ICVCs and unit trusts	3,007	3,124
Interest distribution	1,332	1,071
Deposit interest	71	18
Bank interest	76	62
Total revenue	4,551	4,335
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	908	737
Safe custody fee	14	10
	922	747
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	24	19
Other expenses:		
Audit fee	11	9
Administration fee	50	22
	61	31
Total expenses	1,007	797

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year:		
Irrecoverable income tax	4	7
Total current tax charge for the year (note 5b)	4	7
Deferred tax (note 5c)	112	(230)
Total tax for the year (note 5b)	116	(223)
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	3,535	3,533
Corporation tax at 20%	707	707
Effects of:		
Revenue not subject to taxation	(601)	(625)
Taxable management fee rebates accounted for as capital	6	7
Current year expenses not utilised	-	(89)
Recognition of deferred tax asset on losses generated in prior periods	-	(230)
Irrecoverable income tax	4	7
Total tax charge for the year (note 5a)	116	(223)
c) Provision for deferred taxation		
Provision at start of year	230	-
Deferred tax charge in profit and loss account for the year (note 5a)	(112)	230
Provision at end of year (note 5a)	118	230
At 15 April 2025, there is no potential deferred tax asset (15.4.24: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,540	2,753
Final dividend distribution	1,160	774
	3,700	3,527
Add: Amounts deducted on cancellation of shares	71	108
Deduct: Amounts received on issue of shares	(234)	(109)
Net distribution for the year	3,537	3,526
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	3,419	3,756
Equalisation on conversions	1	-
Deferred tax on crystallized Excess expense	117	(230)
Net distribution for the year	3,537	3,526
8. Debtors		
Amounts receivable for creation of shares	1,091	129
Sales awaiting settlement	3,400	2,470
Accrued revenue	24	316
Management fee rebates receivable	9	7
Deferred tax	118	230
Income tax recoverable	14	5
Total debtors	4,656	3,157
9. Other creditors		
Amounts payable for cancellation of shares	1	117
Purchases awaiting settlement	4,198	169
Accrued expenses	173	125
Total other creditors	4,372	411

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.24	1,748,836	4,772,431	4,251,998	47,994,841	30,335,128
Share movements 16.4.24 to 15.4.25					
Shares issued	13,472	170,355	924,164	4,782,876	15,160,007
Shares cancelled	(66,079)	(391,632)	(202,684)	(3,492,581)	(1,817,380)
Shares converted	-	156,058	38,113	(194,396)	-
Closing shares issued at 15.4.25	1,696,229	4,707,212	5,011,591	49,090,740	43,677,755

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	100.00	99.69	76.03	68.61
As at 15.4.24	100.00	99.98	89.13	73.60

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £931,212 (15.4.24: £96,271). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £210,092,002 (15.4.24: £176,049,603) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £186,118,908 (15.4.24: £172,512,923).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 397 shares in Class C Accumulation with a value of £889.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	114,231	103,895	7,263	2,432	121,494	106,327
Australian dollar	(34)	-	-	-	(34)	-
Chinese yuan	76	-	-	-	76	-
Euro	3,508	1,487	1,365	946	4,873	2,433
Japanese yen	(252)	141	1,112	927	860	1,068
Swedish krona	36	-	230	-	266	-
Swiss franc	(35)	36	-	-	(35)	36
United States dollar	108,246	90,573	(834)	792	107,412	91,365
Total	225,776	196,132	9,136	5,097	234,912	201,229

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.80% (15.4.24: 1.19%) of the Fund's assets by value were interest-bearing.

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

The bond ratings for the portfolio at 15 April 2025 were:

	<i>Bid value</i>	<i>Total net</i>
	<i>£'000</i>	<i>assets %</i>
Bond credit ratings		
Non rated	469	0.20
Total Bonds	469	0.20

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 36 to 38. The distribution per share class is given in the Distribution Tables on pages 40 and 41.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 32 to 35, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	7	-	7	-
HSBC Bank	85	36	85	36
JP Morgan	-	69	-	69
UBS	-	3	-	3

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	1,240	-	-	-	-	-	-	-
Pooled investment vehicles	107,174	-	-	-	-	-	-	-
Total purchases before transaction costs	108,414	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	108,414	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	863	-	-	-	-	-	-	-
Pooled investment vehicles	77,074	1	-	-	-	-	-	-
Total sales before transaction costs	77,937	1	-	-	-	-	-	-
Transaction costs	(1)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	77,936	-	-	-	-	-	-	-

The Fund had paid £19,782 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	112,560	7	0.01	-	-	-	-	-
Corporate actions	19	-	-	-	-	-	-	-
Total purchases before transaction costs	112,579	7	-	-	-	-	-	-
Transaction costs	7	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	112,586	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	104,851	10	0.01	-	-	-	-	-
Total sales before transaction costs	104,851	10	-	-	-	-	-	-
Transaction costs	(10)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	104,841	-	-	-	-	-	-	-

The Fund had paid £2,649 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	-	469	-	469
Pooled investment vehicles	46,480	180,061	-	226,541
Derivatives	821	92	-	913
	47,301	180,622	-	227,923
Investment Liabilities				
Derivatives	(1,629)	(518)	-	(2,147)
	(1,629)	(518)	-	(2,147)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	42,626	153,584	-	196,210
Derivatives	271	108	-	379
	42,897	153,692	-	196,589
Investment Liabilities				
Derivatives	(113)	(344)	-	(457)
	(113)	(344)	-	(457)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £22,577,612 (15.4.24: £19,613,238).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £11,341,853 (15.4.24: £9,493,965).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

World Selection - Balanced Portfolio

Investment 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 at 3 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in shares of companies (equities), bonds, derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may also invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional and sector equity positions such as Spain, Taiwan and the US communications services sector also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC GIF Global Emerging Markets Local Debt Fund ZQ1 and HSBC GIF Global High Yield Bond ZQ Distribution USD.

Major disposals included: HSBC American Index Fund Institutional Accumulation and HSBC Global Funds ICAV China Go Local Bond UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.43%

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

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

Fund Particulars

as at 16 April 2025

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	228.7p xd	267.3p	275.0p xd	313.8p
Distribution payable (on 13 June 2025) per share net	0.810379p	1.082566p	2.463727p	2.822140p
Current net estimated yield	1.89%	1.86%	2.92%	2.84%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Income P	Accumulation P
Price	229.1p xd	286.2p	229.1p xd	293.7p
Distribution payable (on 13 June 2025) per share net	1.569231p	1.980724p	1.793624p	2.405593p
Current net estimated yield	2.51%	2.45%	2.71%	2.64%
Annual ACD charge	0.55%*	0.55%*	0.25%	0.25%

*As at 15 April 2025, the annual ACD charge is discounted to 0.49% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.77% (0.83%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,848,184	38,524	0.77
Total Asia-Pacific (excluding Japan) Equities		38,524	0.77
European (excluding UK) Equities - 2.24% (1.94%)			
+HSBC European Index Fund	7,446,068	112,212	2.24
Total European (excluding UK) Equities		112,212	2.24
Japanese Equities - 1.20% (1.42%)			
+HSBC Japan Index Fund	34,831,977	60,364	1.20
Total Japanese Equities		60,364	1.20
Global Emerging Markets Equities - 2.15% (1.09%)			
+HSBC MSCI Emerging Markets UCITS ETF	13,320,615	107,808	2.15
Total Global Emerging Markets Equities		107,808	2.15
Global Property Equities Funds - 2.22% (2.37%)			
+HSBC GIF Global Real Estate Equity Fund	16,113,094	111,394	2.22
Total Global Property Equities Funds		111,394	2.22
US Equities - 13.09% (17.90%)			
+HSBC American Index Fund	43,935,296	559,296	11.15
iShares Edge MSCI USA Quality Factor UCITS ETF	64,907	97,144	1.94
Total US Equities		656,440	13.09
UK Equities - 0.88% (1.15%)			
+HSBC FTSE 100 Index Fund	13,277,380	44,333	0.88
Total UK Equities		44,333	0.88
Global Equities - 30.56% (31.04%)			
+HSBC FTSE All-World Index Fund	238,420,431	705,248	14.06
+HSBC GIF Equity Sustainable Healthcare Fund	1,330,632	11,507	0.23
+HSBC GIF Global Equity Circular Economy Fund	1,148,211	12,511	0.25
+HSBC GIF Global Infrastructure Equity Fund	22,442,308	198,271	3.95
+HSBC GIF Turkey Equity Fund	1,999,235	13,776	0.27
+HSBC Multi Factor Worldwide Equity UCITS ETF	19,299,245	423,416	8.44
iShares Digital Security UCITS ETF	1,795,977	11,345	0.23
iShares Global Timber & Forestry ETF	618,897	11,437	0.23
iShares Global Water UCITS ETF	256,697	12,871	0.26
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	994,978	12,352	0.25
Lyxor US Curve Steepening 2-10 ETF	1,435,655	107,705	2.15
UBS (Irl) ETF - Global Gender Equality UCITS ETF	811,559	12,239	0.24
Total Global Equities		1,532,678	30.56
Global Government Bonds - 9.12% (12.12%)			
+HSBC GIF Global Government Bond Fund	61,333,746	457,543	9.12
Total Global Government Bonds		457,543	9.12

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Assets-Backed Bonds - 1.16% (1.03%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond	418,045	57,945	1.16
Total Global Assets-Backed Bonds		57,945	1.16
Global Corporate Bonds - 6.49% (6.35%)			
+HSBC GIF Global Corporate Bond Fund	42,117,853	325,610	6.49
Total Global Corporate Bonds		325,610	6.49
Global High Yield Bonds - 3.52% (1.67%)			
+HSBC GIF Global High Yield Bond Fund	26,070,326	176,256	3.52
Total Global High Yield Bonds		176,256	3.52
Global Emerging Markets Debt - 6.58% (4.14%)			
+HSBC GIF Global Emerging Markets Bond Fund	24,557,920	137,015	2.73
+HSBC GIF Global Emerging Markets Local Debt Fund	33,683,232	192,733	3.85
Total Global Emerging Markets Debt		329,748	6.58
Global Inflation Linked Bonds - 1.10% (1.12%)			
+HSBC GIF Global Inflation Linked Bond	7,879,745	55,219	1.10
Total Global Inflation Linked Bonds		55,219	1.10
Liquid Alternatives - 5.65% (5.51%)			
+HSBC GIF Multi-Asset Style Factors Fund	9,868,717	104,235	2.08
+HSBC Global Funds ICAV - Cross Asset Trend Fund	13,349,563	102,957	2.05
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	1,676,767	10,431	0.21
Passim Structured Funds - Cross Asset Trend Strategy Portfolio	413,132	31,172	0.62
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	4,050,149	34,568	0.69
Total Liquid Alternatives		283,363	5.65
Money Markets - 4.09% (5.82%)			
+HSBC Global Sterling Liquidity Fund	205,281,009	205,281	4.09
Total Money Markets		205,281	4.09
Commodities - 5.58% (3.15%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	17,132,714	97,010	1.93
Xtrackers CSI300 Swap UCITS ETF	6,616,664	72,833	1.45
Xtrackers IE Physical Gold ETC	2,940,841	110,136	2.20
Total Commodities		279,979	5.58
Corporate Bonds - 0.15% (0.00%)			
+HSBC Bank 0% 13/11/2025	9,996,000	7,378	0.15
Total Corporate Bonds		7,378	0.15

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.85% ((0.76%))			
#GBP Forward Currency Contract 15/05/2025	GBP 289,831,654	303	0.01
#EUR Forward Currency Contract 15/05/2025	(EUR 337,902,589)		
#GBP Forward Currency Contract 15/05/2025	GBP 49,179,934	999	0.02
#CNY Forward Currency Contract 15/05/2025	(CNY 461,365,811)		
#SEK Forward Currency Contract 15/05/2025	SEK 630,347,075	(725)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 49,321,122)		
#GBP Forward Currency Contract 15/05/2025	GBP 61,705,979	(705)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 129,674,004)		
#GBP Forward Currency Contract 15/05/2025	GBP 12,312,196	215	-
#CAD Forward Currency Contract 15/05/2025	(CAD 22,250,552)		
#NOK Forward Currency Contract 15/05/2025	NOK 686,305,369	(457)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 49,389,453)		
#GBP Forward Currency Contract 15/05/2025	GBP 76,761,989	(490)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(CHF 83,328,440)		
#GBP Forward Currency Contract 15/05/2025	GBP 1,369,955,198	46,937	0.94
#USD Forward Currency Contract 15/05/2025	(USD 1,752,390,521)		
#JPY Forward Currency Contract 15/05/2025	JPY 32,768,842,815	(942)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 174,905,594)		
#BRL Forward Currency Contract 15/05/2025	BRL 185,353,245	(767)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 24,446,484)		
#CAD Forward Currency Contract 15/05/2025	CAD 90,452,179	(695)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 49,873,612)		
#CHF Forward Currency Contract 15/05/2025	CHF 107,365,387	(1,547)	(0.03)
#GBP Forward Currency Contract 15/05/2025	(GBP 101,083,740)		
#GBP Forward Currency Contract 15/05/2025	GBP 101,964,317	273	-
#CNY Forward Currency Contract 15/05/2025	(CNY 973,769,217)		
#GBP Forward Currency Contract 15/05/2025	GBP 10,278,700	52	-
#USD Forward Currency Contract 15/05/2025	(USD 13,545,292)		
Total Forward Foreign Exchange Contracts		42,451	0.85
Futures - (0.16%) ((0.09%))			
CBT US 10Yr Note June Future 2025	626	249	-
CBT US 10Yr Ultra Future June 2025	1,309	429	0.01
CBT US Ultra Bond Future June 2025	607	(734)	(0.01)
CME S&P Emini Communication Services Future June 2025	593	(3,123)	(0.06)
CME S&P500 Emini EWF Future June 2025	952	(4,897)	(0.10)
CME S&P500 Emini Future June 2025	(17)	227	-
CME XAE Energy Future June 2025	(288)	2,771	0.06
CME XAF Financial Future June 2025	284	(1,231)	(0.02)
CME XAU Utilities Future June 2025	338	(343)	(0.01)
EOP CAC 40 10 Euro Future May 2025	(316)	(284)	(0.01)
EUX Euro Bond Future June 2025	304	25	-
EUX Euro Stoxx 50 Future June 2025	292	(1,113)	(0.02)
EUX Mini Mdx Future June 2025	538	(823)	(0.02)
EUX MSCI World Index Future June 2025	(57)	237	-
EUX Stoxx 600 Bank Future June 2025	1,444	(1,552)	(0.03)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
EUX Stoxx 600 Food Future June 2025	(1,302)	796	0.02
EUX Stoxx 600 Future June 2025	437	(661)	(0.01)
EUX Stoxx 600 Health Future June 2025	(563)	3,414	0.07
EUX Stoxx 600 TLC Future June 2025	1,346	(241)	(0.01)
EUX Stoxx 600 Travel Future June 2025	1,174	(1,409)	(0.03)
ICF FTSE 100 Index Future June 2025	(467)	2,155	0.04
ICF Long Gilt Future June 2025	1,656	(920)	(0.02)
MFM Ibex 35 Index Future May 2025	724	2,268	0.05
MSE Canada 10Yr Bond Future June 2025	(2,740)	(86)	-
NYF MSCI Emerging Market Future June 2025	299	(949)	(0.02)
OSE Japan 10Yr Bond Future June 2025	72	(231)	-
OSE Topix Banks Index Future June 2025	1,422	(2,550)	(0.05)
OSE Topix Index Future June 2025	143	(1,010)	(0.02)
SFE Australia 10Yr Bond Future June 2025	1,683	1,165	0.02
SSE OMXS 30 Index Future May 2025	1,111	580	0.01
Total Futures		(7,841)	(0.16)
Portfolio of investments		4,876,685	97.24
Net other assets		138,219	2.76
Net assets		5,014,904	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster and UBS.

Comparative Tables

for the year ended 15 April 2025

Retail Income	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	230.60p	214.50p	223.10p
Return before operating charges*	5.76p	22.02p	(3.83p)
Operating charges**	(3.09p)	(2.79p)	(2.74p)
Return after operating charges*	2.67p	19.23p	(6.57p)
Distributions on income shares	(4.37p)	(3.13p)	(2.03p)
Closing net asset value per share	228.90p	230.60p	214.50p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	1.16%	8.97%	(2.94%)
Other information			
Closing net asset value	£11,024	£21,846	£20,745
Closing number of shares	4,815	9,475	9,672
Operating charges - OCF	1.39%	1.37% [^]	1.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	250.60p	234.50p	225.10p
Lowest share price	223.90p	207.10p	204.80p

Retail Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	264.70p	242.70p	250.00p
Return before operating charges*	6.56p	25.18p	(4.22p)
Operating charges**	(3.56p)	(3.18p)	(3.08p)
Return after operating charges*	3.00p	22.00p	(7.30p)
Distributions on accumulation shares	(5.20p)	(3.55p)	(2.28p)
Retained distributions on accumulation shares	5.20p	3.55p	2.28p
Closing net asset value per share	267.70p	264.70p	242.70p
*after direct transaction costs of:***	0.03p	0.02p	0.02p
Performance			
Return after charges	1.13%	9.06%	(2.92%)
Other information			
Closing net asset value	£24,589,571	£18,561,620	£14,432,919
Closing number of shares	9,185,264	7,013,326	5,947,124
Operating charges - OCF	1.38%	1.37% [^]	1.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	292.00p	268.30p	252.20p
Lowest share price	260.90p	237.00p	231.10p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Institutional Income	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	277.20p	257.80p	268.30p
Return before operating charges*	6.36p	25.86p	(5.41p)
Operating charges**	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	6.32p	25.83p	(5.44p)
Distributions on income shares	(8.22p)	(6.43p)	(5.06p)
Closing net asset value per share	275.30p	277.20p	257.80p
*after direct transaction costs of:***	0.03p	0.02p	0.02p
Performance			
Return after charges	2.28%	10.02%	(2.03%)
Other information			
Closing net asset value	£28,226,314	£28,421,100	£33,779,477
Closing number of shares	10,254,081	10,252,885	13,100,571
Operating charges - OCF	0.11%	0.11% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	302.40p	283.20p	271.60p
Lowest share price	270.60p	249.10p	246.20p

Institutional Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	307.50p	279.10p	284.60p
Return before operating charges*	6.74p	28.43p	(5.46p)
Operating charges**	(0.04p)	(0.03p)	(0.04p)
Return after operating charges*	6.70p	28.40p	(5.50p)
Distributions on accumulation shares	(9.23p)	(7.00p)	(5.39p)
Retained distributions on accumulation shares	9.23p	7.00p	5.39p
Closing net asset value per share	314.20p	307.50p	279.10p
*after direct transaction costs of: ***	0.03p	0.02p	0.02p
Performance			
Return after charges	2.18%	10.18%	(1.93%)
Other information			
Closing net asset value	£144,085,023	£143,202,398	£145,041,902
Closing number of shares	45,854,432	46,573,849	51,964,141
Operating charges - OCF	0.11%	0.11% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	342.10p	311.60p	288.20p
Lowest share price	303.30p	274.00p	264.50p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	230.90p	214.80p	223.40p
Return before operating charges*	5.56p	21.70p	(4.13p)
Operating charges**	(1.28p)	(1.15p)	(1.19p)
Return after operating charges*	4.28p	20.55p	(5.32p)
Distributions on income shares	(5.88p)	(4.45p)	(3.28p)
Closing net asset value per share	229.30p	230.90p	214.80p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	1.85%	9.57%	(2.38%)
Other information			
Closing net asset value	£28,251,758	£28,442,503	£27,658,856
Closing number of shares	12,320,714	12,317,976	12,877,417
Operating charges - OCF	0.62%	0.62% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	251.50p	235.50p	225.90p
Lowest share price	225.00p	207.40p	205.10p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	281.60p	256.70p	262.90p
Return before operating charges*	6.53p	26.29p	(4.80p)
Operating charges**	(1.53p)	(1.39p)	(1.40p)
Return after operating charges*	5.00p	24.90p	(6.20p)
Distributions on accumulation shares	(7.25p)	(5.34p)	(3.87p)
Retained distributions on accumulation shares	7.25p	5.34p	3.87p
Closing net asset value per share	286.60p	281.60p	256.70p
*after direct transaction costs of: ***	0.03p	0.02p	0.02p
Performance			
Return after charges	1.78%	9.70%	(2.36%)
Other information			
Closing net asset value	£2,957,547,935	£3,013,534,163	£2,828,698,713
Closing number of shares	1,031,908,356	1,070,070,391	1,101,925,111
Operating charges - OCF	0.61%	0.62% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	312.20p	285.40p	265.80p
Lowest share price	277.80p	251.50p	243.80p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	231.00p	214.80p	223.50p
Return before operating charges*	5.42p	21.69p	(4.35p)
Operating charges**	(0.68p)	(0.60p)	(0.59p)
Return after operating charges*	4.74p	21.09p	(4.94p)
Distributions on income shares	(6.34p)	(4.89p)	(3.76p)
Closing net asset value per share	229.40p	231.00p	214.80p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	2.05%	9.82%	(2.21%)
Other information			
Closing net asset value	£17,659,189	£19,073,799	£19,924,688
Closing number of shares	7,699,335	8,258,320	9,274,428
Operating charges - OCF	0.38%	0.37% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	251.70p	235.80p	226.10p
Lowest share price	225.20p	207.50p	205.10p

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	288.50p	262.40p	268.20p
Return before operating charges*	6.53p	26.84p	(5.08p)
Operating charges**	(0.83p)	(0.74p)	(0.72p)
Return after operating charges*	5.70p	26.10p	(5.80p)
Distributions on accumulation shares	(8.11p)	(6.01p)	(4.53p)
Retained distributions on accumulation shares	8.11p	6.01p	4.53p
Closing net asset value per share	294.20p	288.50p	262.40p
*after direct transaction costs of:***	0.03p	0.02p	0.02p
Performance			
Return after charges	1.98%	9.95%	(2.16%)
Other information			
Closing net asset value	£1,814,533,359	£1,496,429,494	£1,137,428,415
Closing number of shares	616,862,262	518,744,102	433,441,132
Operating charges - OCF	0.37%	0.37% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	320.40p	292.40p	271.30p
Lowest share price	284.50p	257.30p	248.90p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(45,196)		327,905
Revenue	3	169,847		120,808	
Expenses	4	(21,405)		(18,995)	
Interest payable and similar charges		(326)		(199)	
Net revenue before taxation		148,116		101,614	
Taxation	5	(19,630)		(10,018)	
Net revenue after taxation			128,486		91,596
Total return before distributions			83,290		419,501
Distributions	6		(128,637)		(91,722)
Change in net assets attributable to shareholders from investment activities			(45,347)		327,779

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,747,687		4,206,986
Amounts receivable on creation of shares	340,443		285,467	
Amounts payable on cancellation of shares	(155,649)		(163,364)	
		184,794		122,103
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(45,347)		327,779
Retained distribution on accumulation shares		127,770		90,819
Closing net assets attributable to shareholders		5,014,904		4,747,687

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			4,905,170		4,691,864
Current assets					
Debtors	8	141,071		50,062	
Cash and bank balances		82,251		72,516	
Total current assets			223,322		122,578
Total assets			5,128,492		4,814,442
Liabilities					
Investment liabilities			(28,485)		(48,632)
Creditors					
Distribution payable on income shares			(584)		(544)
Other creditors	9	(84,519)		(17,579)	
Total creditors			(85,103)		(18,123)
Total liabilities			(113,588)		(66,755)
Net assets attributable to shareholders			5,014,904		4,747,687

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Retail Income				
Group 1	0.810379	-	0.810379	0.757234
Group 2	0.465498	0.344881	0.810379	0.757234
Retail Accumulation				
Group 1	1.082566	-	1.082566	0.861267
Group 2	0.041474	1.041092	1.082566	0.861267
Institutional Income				
Group 1	2.463727	-	2.463727	2.259739
Group 2	0.950250	1.513477	2.463727	2.259739
Institutional Accumulation				
Group 1	2.822140	-	2.822140	2.490190
Group 2	0.474192	2.347948	2.822140	2.490190
Income C				
Group 1	1.569231	-	1.569231	1.429602
Group 2	0.598311	0.970920	1.569231	1.429602
Accumulation C				
Group 1	1.980724	-	1.980724	1.732059
Group 2	0.674883	1.305841	1.980724	1.732059
Income P				
Group 1	1.793624	-	1.793624	1.653712
Group 2	0.799731	0.993893	1.793624	1.653712
Accumulation P				
Group 1	2.405593	-	2.405593	2.047963
Group 2	0.817029	1.588564	2.405593	2.047963

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail Income				
Group 1	3.560000	-	3.560000	2.370000
Group 2	2.510000	1.050000	3.560000	2.370000
Retail Accumulation				
Group 1	4.120000	-	4.120000	2.690000
Group 2	3.020000	1.100000	4.120000	2.690000
Institutional Income				
Group 1	5.760000	-	5.760000	4.170000
Group 2	5.140000	0.620000	5.760000	4.170000
Institutional Accumulation				
Group 1	6.410000	-	6.410000	4.510000
Group 2	5.040000	1.370000	6.410000	4.510000
Income C				
Group 1	4.310000	-	4.310000	3.020000
Group 2	2.840000	1.470000	4.310000	3.020000
Accumulation C				
Group 1	5.270000	-	5.270000	3.610000
Group 2	3.620000	1.650000	5.270000	3.610000
Income P				
Group 1	4.550000	-	4.550000	3.240000
Group 2	3.190000	1.360000	4.550000	3.240000
Accumulation P				
Group 1	5.700000	-	5.700000	3.960000
Group 2	3.670000	2.030000	5.700000	3.960000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	6,696	154
Unrealised losses on currency	(5,573)	(1,464)
Transaction charges	(1)	(7)
Realised gains on forward foreign currency contracts	4,822	61,903
Unrealised gains/(losses) on forward foreign currency contracts	78,499	(68,874)
Realised gains on derivative securities	21,930	15,897
Unrealised losses on derivative securities	(7,841)	(4,153)
Realised gains on non-derivative securities	209,160	14,007
Unrealised (losses)/gains on non-derivative securities	(353,598)	309,799
Management fee rebate	710	643
Net capital (losses)/gains	(45,196)	327,905
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	1,351	1,050
Franked distributions from authorised ICVCs and unit trusts	50,675	52,167
Interest distribution	114,930	65,978
Deposit interest	1,635	492
Bank interest	1,256	1,121
Total revenue	169,847	120,808
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	20,007	17,955
Registration fee	7	-
Safe custody fee	266	216
	20,280	18,171
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	327	278
Other expenses:		
Audit fee	11	9
Inland revenue interest paid	79	-
Report and accounts fee	7	7
Administration fee	701	530
	798	546
Total expenses	21,405	18,995

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	19,630	10,018
Total tax for the year (note 5b)	19,630	10,018
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	148,116	101,614
Corporation tax at 20%	29,623	20,323
Effects of:		
Revenue not subject to taxation	(10,135)	(10,433)
Taxable revenue adjusted for recoverable overseas tax	142	128
Total tax charge for the year (note 5a)	19,630	10,018
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	92,631	61,636
Final dividend distribution	37,256	30,922
	129,887	92,558
Add: Amounts deducted on cancellation of shares	931	932
Deduct: Amounts received on issue of shares	(2,181)	(1,768)
Net distribution for the year	128,637	91,722
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	128,486	91,596
Equalisation on conversions	9	(2)
Corporation tax on taxable items in capital	142	128
Net distribution for the year	128,637	91,722
8. Debtors		
Amounts receivable for creation of shares	8,382	5,254
Sales awaiting settlement	132,014	31,167
Accrued revenue	474	13,459
Management fee rebates receivable	201	182
Total debtors	141,071	50,062
9. Other creditors		
Amounts payable for cancellation of shares	117	3,668
Purchases awaiting settlement	80,074	9,905
Accrued expenses	3,023	2,658
Corporation tax payable	1,305	1,348
Total other creditors	84,519	17,579

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.4.24	9,475	7,013,326	10,252,885	46,573,849
Share movements 16.4.24 to 15.4.25				
Shares issued	108	3,189,926	1,115,584	292,489
Shares cancelled	(4,768)	(1,017,988)	(1,157,712)	(3,730,742)
Shares converted	-	-	43,324	2,718,836
Closing shares issued at 15.4.25	4,815	9,185,264	10,254,081	45,854,432
	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.24	12,317,976	1,070,070,391	8,258,320	518,744,102
Share movements 16.4.24 to 15.4.25				
Shares issued	1,195,756	5,512,026	228,424	102,574,331
Shares cancelled	(1,154,790)	(40,688,633)	(787,409)	(4,456,171)
Shares converted	(38,228)	(2,985,428)	-	-
Closing shares issued at 15.4.25	12,320,714	1,031,908,356	7,699,335	616,862,262

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Income P %</i>
As at 15.4.25	99.74	30.57	74.84	95.75	62.41
As at 15.4.24	99.46	99.99	73.40	96.15	64.72

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £5,328,024 (15.4.24: £1,021,090). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £4,231,263,090 (15.4.24: £4,071,808,920) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £4,050,907,974 (15.4.24: £2,651,822,626).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	1,719,496	1,973,184	47,743	15,078	1,767,239	1,988,262
Australian dollar	460	-	2,893	-	3,353	-
Canadian dollar	129	-	6,977	-	7,106	-
Chinese yuan	1,272	-	-	-	1,272	-
Euro	221,691	164,890	24,256	17,096	245,947	181,986
Japanese yen	(3,790)	2,842	20,171	19,533	16,381	22,375
Korean won	-	-	2,900	-	2,900	-
Swedish krona	580	-	3,391	-	3,971	-
Swiss franc	(491)	628	-	-	(491)	628
United States dollar	2,937,338	2,501,688	29,888	52,748	2,967,226	2,554,436
Total	4,876,685	4,643,232	138,219	104,455	5,014,904	4,747,687

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.64% (15.4.24: 1.53%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 1.25%, nil on the institutional share class, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 56 to 59. The distribution per share class is given in the Distribution Tables on pages 61 and 62.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 52 to 55, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	52	-	52	-
HSBC Bank	1,575	628	1,575	628
JP Morgan	47,152	1,477	47,152	1,477
Merrill Lynch	-	1,334	-	1,334
UBS	-	50	-	50

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	20,043	-	0.00	-	0.00	-	0.00	
Pooled investment vehicles	2,797,936	9	-	-	-	-	-	
Corporate actions	49,540	-	-	-	-	-	-	
Total purchases before transaction costs	2,867,519	9	-	-	-	-	-	
Transaction costs	9							
Total purchases after commission, tax and fees	2,867,528							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	14,204	-	0.00	-	0.00	-	0.00	
Pooled investment vehicles	2,631,646	9	-	-	-	-	-	
Total sales before transaction costs	2,645,850	9	-	-	-	-	-	
Transaction costs	(9)							
Total sales after commission, tax and fees	2,645,841							

The Fund had paid £472,551 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,858,541	141	0.01	-	-	-	-	
Corporate actions	62,002	-	-	-	-	-	-	
Total purchases before transaction costs	1,920,543	141	-	-	-	-	-	
Transaction costs	141							
Total purchases after commission, tax and fees	1,920,684							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,719,758	144	0.01	-	-	-	-	
Total sales before transaction costs	1,719,758	144	-	-	-	-	-	
Transaction costs	(144)							
Total sales after commission, tax and fees	1,719,614							

The Fund had paid £69,309 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	-	7,378	-	7,378
Pooled investment vehicles	1,004,684	3,830,013	-	4,834,697
Derivatives	14,316	48,779	-	63,095
	1,019,000	3,886,170	-	4,905,170
Investment Liabilities				
Derivatives	(22,157)	(6,328)	-	(28,485)
	(22,157)	(6,328)	-	(28,485)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	1,077,139	3,606,294	-	4,683,433
Derivatives	4,942	3,489	-	8,431
	1,082,081	3,609,783	-	4,691,864
Investment Liabilities				
Derivatives	(9,095)	(39,537)	-	(48,632)
	(9,095)	(39,537)	-	(48,632)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £487,668,530 (15.4.24: £464,323,158).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £324,766,500 (15.4.24: £275,942,535).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

World Selection - Cautious Portfolio

Investment 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 at 1 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 50% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 50% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional and sector equity positions such as Spain, Taiwan and the US communications services sector also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: Xtrackers IE Physical Gold ETC and Lyxor US Curve Steepening 2-10 ETF ACC.

Major disposals included: HGIF Global Government Bond ZQ and HSBC American Index Fund Institutional Accumulation.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.56%.

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

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

Fund Particulars

as at 16 April 2025

	Institutional Accumulation	Income C	Accumulation C
Price	180.2p	132.4p xd	164.2p
Distribution payable (on 13 June 2025) per share net	2.328365p	1.341527p	1.740927p
Current net estimated yield	3.43%	3.11%	3.01%
Annual ACD charge	0.00%	0.55%	0.55%

Fund Particulars

as at 16 April 2025

	Accumulation P	Income P
Price	168.6p	132.3p xd
Distribution payable (on 13 June 2025) per share net	2.101390p	1.567521p
Current net estimated yield	3.24%	3.37%
Annual ACD charge	0.25%	0.25%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 5.27% (5.72%)			
+HSBC GIF Multi-Asset Style Factors Fund	1,380,910	14,585	3.07
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,226,346	10,467	2.20
Total Liquid Alternatives		25,052	5.27
Asia-Pacific (Excluding Japan) Equities - 0.25% (0.61%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	120,464	1,206	0.25
Total Asia-Pacific (Excluding Japan) Equities		1,206	0.25
European Equities - 0.20% (0.15%)			
+HSBC European Index Fund	62,227	938	0.20
Total European Equities		938	0.20
Global Assets-Backed Bonds - 7.15% (7.49%)			
+HSBC GIF Global Asset-Backed Bond Fund	122,759	17,016	3.58
+HSBC GIF Global Inflation Linked Bond	2,426,181	17,002	3.58
Total Global Assets-Backed Bonds		34,018	7.15
Global Corporate Bonds - 21.32% (21.77%)			
+HSBC GIF Global Corporate Bond Fund	13,112,126	101,369	21.32
Total Global Corporate Bonds		101,369	21.32
Global Emerging Markets Debt - 3.57% (2.36%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,186,349	6,619	1.39
+HSBC GIF Global Emerging Markets Local Debt Fund	1,809,368	10,353	2.18
Total Global Emerging Markets Debt		16,972	3.57
Global Equities - 12.76% (9.61%)			
+HSBC FTSE All-World Index Fund	5,281,789	15,624	3.29
+HSBC GIF Equity Sustainable Healthcare Fund	72,065	623	0.13
+HSBC Global Fund ICAV	69,635	433	0.09
+HSBC GIF Global Infrastructure Equity	797,934	7,050	1.48
+HSBC GIF Global Equity Circular Economy Fund	58,593	638	0.13
+HSBC GIF Turkey Equity Fund	120,203	828	0.17
+HSBC Multi Factor Worldwide Equity UCITS ETF	335,362	7,358	1.55
iShares Digital Security UCITS ETF	98,893	625	0.13
iShares Global Timber & Forestry ETF	26,978	499	0.10
iShares Global Water UCITS ETF	12,124	608	0.13
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	51,667	641	0.13
Lyxor US Curve Steepening 2-10 ETF	138,708	10,406	2.19
UBS (IRL) ETF - Global Gender Equality UCITS ETF	41,747	630	0.13
Xtrackers IE Physical Gold ETC	311,275	11,657	2.45
Xtrackers CSI300 Swap UCITS ETF	279,004	3,071	0.65
Total Global Equities		60,691	12.76
Global Government Bonds - 12.05% (16.65%)			
+HSBC GIF Global Government Bond Fund	7,678,815	57,283	12.05
Total Global Government Bonds		57,283	12.05

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global High Yield Bonds - 1.67% (0.80%)			
+ HSBC GIF Global High Yield Bond Fund	1,177,071	7,958	1.67
Total Global High Yield Bonds		7,958	1.67
Global Property Equities Funds - 0.42% (0.64%)			
+ HSBC GIF Global Real Estate Equity Fund	287,133	1,985	0.42
Total Global Property Equities Funds		1,985	0.42
US Equities - 1.82% (5.46%)			
+ HSBC American Index Fund	202,362	2,576	0.54
iShares Edge MSCI USA Quality Factor UCITS ETF	4,053	6,066	1.28
Total US Equities		8,642	1.82
UK Equities - 0.15% (5.00%)			
+ HSBC FTSE 100 Index Fund	208,751	697	0.15
Total UK Equities		697	0.15
Money Markets - 4.62% (1.34%)			
+ HSBC Global Sterling Liquidity Fund	21,948,829	21,949	4.62
Total Money Markets		21,949	4.62
Commodities - 0.99% (0.35%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	827,652	4,686	0.99
Total Commodities		4,686	0.99
Global Emerging Markets Equities - 0.65% (0.54%)			
+ HSBC MSCI Emerging Markets UCITS ETF	384,550	3,112	0.65
Total Global Emerging Markets Equities		3,112	0.65
Japanese Equities - 0.27% (0.54%)			
+ HSBC MSCI Japan UCITS ETF	42,783	1,276	0.27
Total Japanese Equities		1,276	0.27
UK Government Bonds - 1.25% (1.22%)			
UNI KIN GIL 4% 22/10/2063	£225,000	177	0.04
HSBC Bank 0% 13/11/2025	£2,961,000	2,185	0.46
UK Treasury 0.5% 22/10/2061	£700,000	189	0.04
UK Treasury 1.25% 22/10/2041	£200,000	115	0.02
UK Treasury 1.5% 31/7/2053	£240,000	106	0.02
UK Treasury 1.625% 22/10/2071	£190,000	77	0.02
UK Treasury 3.5% 22/10/2025	£2,200,000	2,191	0.46
UK Treasury 3.5% 22/1/2045	£325,000	253	0.05
UK Treasury 3.75% 22/10/2053	£750,000	569	0.12
UK Treasury 4.5% 7/12/2042	£700,000	643	0.14
UK Treasury 4.75% 7/12/2030	£900,000	931	0.20
UK Treasury 4.75% 7/12/2038	£655,000	643	0.14
UK Treasury 6% 7/12/2028	£225,000	242	0.05
Total UK Government Bonds		8,321	1.75

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Government Bonds - 10.77% (10.55%)			
US Treasury 0.625% 31/12/2027	\$3,000,000	2,078	0.44
US Treasury 0.625% 15/5/2030	\$2,000,000	1,277	0.27
US Treasury 1% 31/7/2028	\$3,000,000	2,064	0.43
US Treasury 1.25% 15/5/2050	\$1,000,000	360	0.08
US Treasury 1.375% 31/10/2028	\$1,300,000	900	0.19
US Treasury 1.375% 31/12/2028	\$2,500,000	1,723	0.36
US Treasury 1.5% 15/8/2026	\$2,390,000	1,747	0.37
US Treasury 1.625% 15/5/2026	\$1,730,000	1,273	0.27
US Treasury 1.75% 15/11/2029	\$700,000	480	0.10
US Treasury 1.75% 15/8/2041	\$1,100,000	545	0.11
US Treasury 1.875% 15/2/2041	\$1,700,000	873	0.18
US Treasury 2.25% 15/11/2025	\$1,350,000	1,008	0.21
US Treasury 2.25% 15/2/2027	\$1,600,000	1,174	0.25
US Treasury 2.375% 15/5/2029	\$625,000	444	0.09
US Treasury 2.375% 15/11/2049	\$2,500,000	1,204	0.25
US Treasury 2.625% 15/2/2029	\$600,000	433	0.09
US Treasury 2.875% 15/8/2028	\$1,000,000	731	0.15
US Treasury 2.875% 15/5/2043	\$1,000,000	577	0.12
US Treasury 3% 15/7/2025	\$2,350,000	1,768	0.37
US Treasury 3% 15/11/2045	\$400,000	228	0.05
US Treasury 3% 15/2/2047	\$1,600,000	900	0.19
US Treasury 3% 15/2/2048	\$1,170,000	652	0.14
US Treasury 3.125% 15/2/2042	\$800,000	488	0.10
US Treasury 3.375% 15/5/2033	\$2,200,000	1,562	0.33
US Treasury 3.375% 15/5/2044	\$1,040,000	641	0.13
US Treasury 3.5% 30/9/2029	\$1,300,000	963	0.20
US Treasury 3.5% 15/2/2039	\$70,000	47	0.01
US Treasury 3.625% 15/2/2053	\$250,000	154	0.03
US Treasury 3.625% 30/9/2031	\$500,000	367	0.08
US Treasury 3.625% 15/5/2053	\$750,000	461	0.10
US Treasury 3.75% 15/8/2027	\$3,000,000	2,259	0.48
US Treasury 4.375% 31/12/2029	\$2,400,000	1,842	0.39
US Treasury 3.75% 15/11/2043	\$250,000	164	0.03
US Treasury 3.875% 15/8/2033	\$2,500,000	1,836	0.39
US Treasury 4% 15/1/2027	\$2,500,000	1,890	0.40
US Treasury 4% 15/2/2034	\$500,000	369	0.08
US Treasury 4% 15/11/2042	\$800,000	548	0.12
US Treasury 4.125% 31/8/2030	\$3,600,000	2,729	0.57
US TRE 4.125% 31/10/2031	\$1,200,000	905	0.19
US Treasury 4.125% 31/7/2031	\$1,000,000	755	0.16
US Treasury 4.375% 15/5/2034	\$1,000,000	758	0.16
US Treasury 4.25% 15/11/2040	\$150,000	108	0.02
US Treasury 4.25% 15/8/2054	\$350,000	241	0.05
US Treasury 4.5% 15/4/2027	\$1,500,000	1,146	0.24
US Treasury 4.5% 15/8/2039	\$500,000	373	0.08
US Treasury 4.625% 15/3/2026	\$2,500,000	1,897	0.40

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 4.625% 15/11/2026	\$1,500,000	1,144	0.24
US Treasury 4.625% 15/6/2027	\$2,500,000	1,918	0.40
US Treasury 4.625% 15/2/2040	\$1,300,000	979	0.21
US Treasury 4.625% 15/5/2054	\$430,000	315	0.07
US Treasury 4.75% 15/11/2043	\$500,000	375	0.08
US Treasury 4.75% 15/11/2053	\$500,000	374	0.08
US Treasury 5.375% 15/2/2031	\$1,000,000	806	0.17
US Treasury 4.625% 15/02/2055	\$500,000	368	0.08
Total US Government Bonds		51,221	10.77
Australian Government Bonds - 0.46% (0.49%)			
Government of Australia 0.5% 21/9/2026	AUD 385,000	178	0.04
Government of Australia 2.75% 21/11/2029	AUD 1,200,000	558	0.12
New South Wales Treasury 4.75% 20/2/2035	AUD 1,240,000	585	0.12
Queensland Treasury 4.5% 9/3/2033	AUD 1,184,000	562	0.12
South Australian Government Financing Authority 4.75% 24/5/2038	AUD 1,058,000	476	0.10
Total Australian Government Bonds		2,359	0.50
Belgian Government Bonds - 0.28% (0.29%)			
Government of Belgium 0.9% 22/6/2029	€105,000	85	0.02
Government of Belgium 1% 22/6/2031	€600,000	467	0.10
Government of Belgium 1.45% 22/6/2037	€200,000	139	0.03
Government of Belgium 2.15% 22/6/2066	€60,000	33	0.01
Government of Belgium 2.25% 22/6/2057	€100,000	60	0.01
Government of Belgium 3.5% 22/6/2055	€200,000	160	0.03
Government of Belgium 3.75% 22/6/2045	€278,000	241	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	169	0.04
Total Belgian Government Bonds		1,354	0.28
Canadian Government Bonds - 0.45% (0.43%)			
Government of Canada 0.5% 1/12/2030	CAD 1,000,000	478	0.10
Government of Canada 1.25% 1/3/2027	CAD 500,000	265	0.06
Government of Canada 1.25% 1/6/2030	CAD 290,000	146	0.03
Government of Canada 1.75% 1/12/2053	CAD 250,000	94	0.02
Government of Canada 3% 1/4/2026	CAD 800,000	436	0.09
Government of Canada 3.5% 1/3/2034	CAD 500,000	280	0.06
Government of Canada 3.5% 1/12/2045	CAD 500,000	276	0.06
Government of Canada 5.75% 1/6/2029	CAD 300,000	182	0.04
Total Canadian Government Bonds		2,157	0.45
Danish Government Bonds - 0.07% (0.06%)			
Government of Denmark 1.75% 15/11/2025	DKK 1,500,000	172	0.04
Government of Denmark 4.5% 15/11/2039	DKK 1,000,000	140	0.03
Total Danish Government Bonds		312	0.07

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dutch Government Bonds - 0.32% (0.29%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	278	0.06
Government of Netherlands 2.5% 15/1/2030	€800,000	693	0.15
Government of Netherlands 2.5% 15/1/2033	€300,000	255	0.05
Government of Netherlands 2.75% 15/1/2047	€205,000	167	0.04
Government of Netherlands 3.75% 15/1/2042	€125,000	117	0.02
Total Dutch Government Bonds		1,510	0.32
French Government Bonds - 1.51% (1.41%)			
Government of France 0% 25/5/2032	€750,000	523	0.11
Government of France 0.25% 25/11/2026	€200,000	166	0.03
Government of France 0.75% 25/11/2028	€1,200,000	971	0.20
Government of France 0.75% 25/5/2052	€250,000	103	0.02
Government of France 1.5% 25/5/2050	€130,000	70	0.01
Government of France 1.75% 25/5/2066	€100,000	48	0.01
Government of France 2% 25/5/2048	€400,000	248	0.05
Government of France 2.5% 24/9/2026	€1,200,000	1,034	0.22
Government of France 2.5% 25/5/2030	€330,000	281	0.06
Government of France 2.75% 25/10/2027	€100,000	87	0.02
Government of France 2.75% 25/2/2029	€1,000,000	866	0.18
Government of France 3% 25/5/2054	€500,000	359	0.08
Government of France 3.25% 25/5/2045	€50,000	40	0.01
Government of France 3.5% 25/4/2026	€175,000	152	0.03
Government of France 4% 25/10/2038	€300,000	269	0.06
Government of France 4.5% 25/4/2041	€750,000	708	0.15
Government of France 5.75% 25/10/2032	€220,000	223	0.05
Government of France 6% 25/10/2025	€1,200,000	1,047	0.22
Total French Government Bonds		7,195	1.51
German Government Bonds - 0.53% (0.52%)			
Government of Germany 0% 15/5/2036	€800,000	512	0.11
Government of Germany 0% 15/8/2050	€100,000	42	0.01
Government of Germany 0% 15/8/2050	€400,000	168	0.04
Government of Germany 0.5% 15/2/2026	€600,000	508	0.11
Government of Germany 1% 15/5/2038	€500,000	346	0.07
Government of Germany 1.25% 15/8/2048	€140,000	87	0.02
Government of Germany 2.2% 15/2/2034	€500,000	418	0.09
Government of Germany 2.5% 19/3/2026	€150,000	129	0.03
Government of Germany 2.5% 4/7/2044	€360,000	291	0.06
Total German Government Bonds		2,501	0.53
Italian Government Bonds - 1.25% (1.35%)			
Government of Italy 0.9% 1/4/2031	€1,600,000	1,214	0.26
Government of Italy 1.25% 1/12/2026	€900,000	761	0.16
Government of Italy 2.7% 15/10/2027	€700,000	606	0.13
Government of Italy 2.8% 1/3/2067	€70,000	43	0.01
Government of Italy 3.1% 1/3/2040	€200,000	153	0.03

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government of Italy 3.35% 1/3/2035	€250,000	209	0.04
Government of Italy 3.7% 15/6/2030	€1,000,000	890	0.19
Government of Italy 3.85% 1/9/2049	€150,000	120	0.03
Government of Italy 4% 1/2/2037	€500,000	438	0.09
Government of Italy 4.3% 1/10/2054	€150,000	126	0.03
Government of Italy 4.5% 1/3/2026	€665,000	580	0.12
Government of Italy 4.75% 1/9/2044	€600,000	551	0.12
Government of Italy 5% 1/8/2034	€250,000	239	0.05
Total Italian Government Bonds		5,930	1.25
Japanese Government Bonds - 3.12% (2.94%)			
Government of Japan 0.005% 20/3/2026	¥200,000,000	1,053	0.22
Government of Japan 0.005% 20/12/2026	¥150,000,000	785	0.17
Government of Japan 0.1% 1/11/2025	¥123,000,000	649	0.14
Government of Japan 0.1% 20/3/2028	¥55,000,000	286	0.06
Government of Japan 0.1% 20/6/2028	¥270,000,000	1,401	0.29
Government of Japan 0.1% 20/3/2029	¥110,000,000	566	0.12
Government of Japan 0.3% 20/12/2039	¥210,000,000	874	0.18
Government of Japan 0.4% 20/3/2040	¥45,000,000	190	0.04
Government of Japan 0.4% 20/12/2049	¥70,000,000	225	0.05
Government of Japan 0.5% 20/12/2038	¥180,000,000	795	0.17
Government of Japan 0.5% 20/3/2059	¥90,000,000	236	0.05
Government of Japan 0.6% 20/6/2050	¥110,000,000	368	0.08
Government of Japan 0.8% 01/03/2027	¥179,000,000	950	0.20
Government of Japan 0.8% 20/3/2048	¥77,000,000	288	0.06
Government of Japan 0.8% 20/3/2058	¥45,000,000	136	0.03
Government of Japan 0.9% 20/9/2048	¥85,000,000	322	0.07
Government of Japan 1.1% 20/6/2034	¥100,000,000	521	0.11
Government of Japan 1.3% 20/03/2063	¥250,000,000	831	0.17
Government of Japan 1.4% 20/9/2052	¥35,000,000	139	0.03
Government of Japan 1.7% 20/3/2044	¥101,000,000	486	0.10
Government of Japan 1.8% 20/3/2054	¥130,000,000	564	0.12
Government of Japan 2% 20/9/2040	¥100,000,000	525	0.11
Government of Japan 2% 20/9/2041	¥55,000,000	285	0.06
Government of Japan 2% 20/12/2044	¥150,000,000	754	0.16
Government of Japan 2.1% 20/9/2029	¥116,000,000	647	0.14
Government of Japan 2.2% 20/9/2028	¥175,000,000	971	0.20
Total Japanese Government Bonds		14,847	3.12
North American Government Bonds - 0.00% (0.14%)			
Total North American Government Bonds		-	0.00
New Zealand Government Bonds - 0.00% (0.03%)			
Total New Zealand Government Bonds		-	0.00

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Polish Government Bonds - 0.18% (0.16%)			
Republic of Poland 3.875% 14/2/2033	PLN 968,000	858	0.18
Total Polish Government Bonds		858	0.18
Spanish Government Bonds - 1.19% (0.97%)			
Government of Spain 0.5% 30/4/2030	€800,000	620	0.13
Government of Spain 1.3% 31/10/2026	€400,000	339	0.07
Government of Spain 1.85% 30/7/2035	€190,000	143	0.03
Government of Spain 2.7% 31/10/2048	€400,000	281	0.06
Government of Spain 2.9% 31/10/2046	€100,000	74	0.02
Government of Spain 3.45% 31/10/2034	€1,500,000	1,310	0.28
Government of Spain 3.5% 31/5/2029	€800,000	714	0.15
Government of Spain 4% 31/10/2054	€150,000	128	0.03
Government of Spain 5.15% 31/10/2028	€790,000	742	0.16
Government of Spain 5.15% 31/10/2044	€322,000	326	0.07
Government of Spain 5.75% 30/7/2032	€650,000	661	0.14
Government of Spain 5.9% 30/7/2026	€340,000	305	0.06
Total Spanish Government Bonds		5,643	1.19
Swedish Government Bonds - 0.07% (0.06%)			
Government of Sweden 0.75% 12/5/2028	SEK 1,300,000	97	0.02
Government of Sweden 0.75% 12/11/2029	SEK 3,000,000	218	0.05
Total Swedish Government Bonds		315	0.07
Forward Foreign Exchange Contracts - (1.73%) (1.26%)			
#NOK Forward Currency Contract 30/05/2025	NOK 1,097,920	(29)	(0.01)
#SEK Forward Currency Contract 30/05/2025	(SEK 1,127,099)		
#USD Forward Currency Contract 30/05/2025	USD 1,034,904	(80)	(0.02)
#EUR Forward Currency Contract 30/05/2025	(EUR 1,114,658)		
#EUR Forward Currency Contract 30/05/2025	EUR 1,114,658	59	0.01
#USD Forward Currency Contract 30/05/2025	(USD 1,055,636)		
#SEK Forward Currency Contract 30/05/2025	SEK 1,114,525	17	0.00
#NOK Forward Currency Contract 30/05/2025	(NOK 1,097,920)		
#USD Forward Currency Contract 39/06/2025	USD 530,804	(14)	(0.00)
#CAD Forward Currency Contract 30/06/2025	(CAD 544,908)		
#USD Forward Currency Contract 30/06/2025	USD 525,027	(5)	(0.00)
#AUD Forward Currency Contract 30/06/2025	(AUD 529,682)		
#EUR Forward Currency Contract 30/06/2025	EUR 558,372	15	0.00
#SEK Forward Currency Contract 30/06/2025	(SEK 543,689)		
#JPY Forward Currency Contract 30/06/2025	JPY 1,120,219	53	0.01
#USD Forward Currency Contract 28/05/2025	(USD 1,066,975)		
#GBP Forward Currency Contract 28/05/2025	GBP 309,601	1	0.00
#SEK Forward Currency Contract 28/05/2025	(SEK 308,561)		
#GBP Forward Currency Contract 28/05/2025	GBP 315,030	(7)	(0.00)
#DKK Forward Currency Contract 28/05/2025	(DKK 321,680)		
#GBP Forward Currency Contract 05/06/2025	GBP 2,324,777	14	0.00
#AUD Forward Currency Contract 05/06/2025	(AUD 2,310,665)		

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 06/06/2025	GBP 193,661	5	0.00
#USD Forward Currency Contract 06/06/2025	(USD 188,730)		
#GBP Forward Currency Contract 05/05/2025	GBP 2,080,709	(15)	(0.00)
#CAD Forward Currency Contract 05/05/2025	(CAD 2,095,288)		
#GBP Forward Currency Contract 06/06/2025	GBP 51,530,631	1,200	0.25
#USD Forward Currency Contract 06/06/2025	(USD 50,330,570)		
#GBP Forward Currency Contract 06/06/2025	GBP 14,811,424	(334)	(0.07)
#JPY Forward Currency Contract 06/06/2025	(JPY 15,145,912)		
#GBP Forward Currency Contract 05/06/2025	GBP 25,503,663	(545)	(0.11)
#EUR Forward Currency Contract 05/06/2025	(EUR 26,049,041)		
#GBP Forward Currency Contract 15/05/2025	GBP 20,020,897	21	0.00
#EUR Forward Currency Contract 15/05/2025	(EUR 19,999,971)		
#GBP Forward Currency Contract 15/05/2025	GBP 3,099,121	63	0.01
#CNY Forward Currency Contract 15/05/2025	(CNY 3,036,146)		
#CAD Forward Currency Contract 15/05/2025	CAD 3,050,238	(43)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,093,352)		
#CHF Forward Currency Contract 15/05/2025	CHF 6,154,619	(96)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,250,286)		
#GBP Forward Currency Contract 15/05/2025	GBP 5,982,249	(68)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 6,050,601)		
#SEK Forward Currency Contract 15/05/2025	SEK 3,062,353	(46)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,108,018)		
#GBP Forward Currency Contract 15/05/2025	GBP 2,864,732	50	0.01
#CAD Forward Currency Contract 15/05/2025	(CAD 2,814,786)		
#NOK Forward Currency Contract 15/05/2025	NOK 3,083,520	(29)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,112,324)		
#GBP Forward Currency Contract 15/05/2025	GBP 960,245	(6)	(0.00)
#CHF Forward Currency Contract 15/05/2025	(CHF 966,378)		
#JPY Forward Currency Contract 15/05/2025	JPY 12,019,552	(65)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 12,084,623)		
#AUD Forward Currency Contract 30/06/2025	AUD 529,682	18	0.00
#USD Forward Currency Contract 30/06/2025	(USD 511,632)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,259,074	17	0.00
#CNY Forward Currency Contract 15/05/2025	(CNY 6,242,299)		
#GBP Forward Currency Contract 15/05/2025	GBP 236,722,787	8,111	1.71
#USD Forward Currency Contract 15/05/2025	(USD 228,612,260)		
#BRL Forward Currency Contract 15/05/2025	BRL 1,377,394	(45)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,422,017)		
Total Forward Foreign Exchange Contracts		8,217	1.73

Futures - (0.15%) (0.06%)

CBT US 10yr Ultra Future June 2025	36.18	0.01
CBT US 2Yr Note June 2025	(5.22)	(0.00)
CBT US 2Yr Note June 2025	0.77	0.00
CBT US 2Yr Note June 2025	38.60	0.01
CBT US 5Yr Note June 2025	13.28	0.00
CBT US ULTRA BOND CBT June 2025	(119.17)	(0.03)
CME E-min S&P 500 EWF June 2025	(288.09)	(0.06)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
CME S&P EMINI Com Ser June 2025		(184.31)	(0.04)
CME S&P500 EMINI Future June 2025		(229.44)	(0.05)
CME XAE Energy June 2025		163.58	0.03
CME XAF Financial June 2025		(78.02)	(0.02)
CME XAU Utilities June 2025		(19.29)	(0.00)
EOP CAC40 10 EURO Future May 2025		(18.91)	(0.00)
EUX EURO-BOBL FUTURE June 2025		33.91	0.01
EUX Euro-BTP Future June 2025		(4.16)	(0.00)
EUX EURO-BUND Future June 2025		(30.20)	(0.01)
EUX Mini Mdx Future June 2025		(45.91)	(0.01)
EUX STOXX 600 BANK June 2025		(96.75)	(0.02)
EUX STOXX 600 F S June 2025		(40.84)	(0.01)
EUX STOXX 600 FOOD June 2025		53.81	0.01
EUX STOXX 600 HLTH June 2025		187.97	0.04
EUX STOXX 600 TLMC June 2025		(13.44)	(0.00)
EUX STOXX 600 TRVL June 2025		(77.99)	(0.02)
ICF FTSE 100 IDX FUT June 2025		119.99	0.03
ICF Long Gilt Future June 2025		(108.41)	(0.02)
MFM IBEX 35 INDX FUTR May 2025		131.59	0.03
MSE CAN 10YR BOND FUT June 2025		(8.11)	(0.00)
NYF MSCI EmgMkt June 2025		(34.90)	(0.01)
OSE JPN 10Y BOND(OSE) June 2025		(22.42)	(0.00)
OSE TOPIX INDX FUTR June 2025		(35.31)	(0.01)
OSE TPX BANKS INDEX Jun 2025		(147.04)	(0.03)
SFE AUST 10Y BOND FUT June 2025		97.48	0.02
SSE OMXS30 IND FUTURE May 2025		38.09	0.01
Total Futures		(693)	(0.15)
Interest Rate Swaps - 0.01% ((0.07%))			
Interest Rate Swap UBS 2.089% 30/11/34 Fixed	(1,200,000)	8.00	0.00
Interest Rate Swap UBS 1.896% 30/11/34 Floating	1,200,000	57.00	0.01
Interest Rate Swap UBS 2.282% 26/11/34 Fixed	3,000,000	(23.00)	(0.00)
Interest Rate Swap UBS 1.896% 26/11/34 Floating	(3,000,000)	(15.00)	(0.00)
Total Interest Rate Swaps		27	0.01
Portfolio of investments		459,908	96.72
Net other assets		15,610	3.28
Net assets		475,518	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan Securities London, Merrill Lynch London, National Westminster Bank and UBS.

The counterparty for the interest rate swaps is UBS.

Comparative Tables

for the year ended 15 April 2025

Institutional Income****	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	158.40p	157.10p	165.70p
Return before operating charges*	2.42p	4.79p	(5.80p)
Operating charges**	0.00p	(0.03p)	(0.03p)
Return after operating charges*	2.42p	4.76p	(5.83p)
Distributions on income shares	0.00p	(3.46p)	(2.77p)
Cancellation price	(160.82p)	-	-
Closing net asset value per share	-	158.40p	157.10p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	1.53%	3.03%	(3.52%)
Other information			
Closing net asset value	N/A	£368,604	£980,916
Closing number of shares	N/A	232,717	624,285
Operating charges - OCF	N/A	0.10% ^	0.11%
Direct transaction costs	N/A	0.01%	0.01%
Prices			
Highest share price	161.30p	162.10p	165.50p
Lowest share price	157.50p	149.80p	151.20p

Institutional Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	173.90p	168.40p	174.40p
Return before operating charges*	6.13p	5.53p	(5.97p)
Operating charges**	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	6.10p	5.50p	(6.00p)
Distributions on accumulation shares	(6.65p)	(4.04p)	(2.93p)
Retained distributions on accumulation shares	6.65p	4.04p	2.93p
Closing net asset value per share	180.00p	173.90p	168.40p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p
Performance			
Return after charges	3.51%	3.27%	(3.44%)
Other information			
Closing net asset value	£10,071,407	£10,647,620	£11,446,005
Closing number of shares	5,595,398	6,123,956	6,797,571
Operating charges - OCF	0.10%	0.10% ^	0.11%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	185.10p	176.30p	174.20p
Lowest share price	172.90p	162.50p	160.60p

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

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

****Institutional Income share class has been liquidated with effect from 12th July 2024.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	132.20p	131.20p	138.30p
Return before operating charges*	4.82p	4.30p	(4.62p)
Operating charges**	(0.80p)	(0.76p)	(0.77p)
Return after operating charges*	4.02p	3.54p	(5.39p)
Distributions on income shares	(4.32p)	(2.54p)	(1.71p)
Closing net asset value per share	131.90p	132.20p	131.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	3.04%	2.70%	(3.90%)
Other information			
Closing net asset value	£4,989,191	£5,592,742	£6,291,791
Closing number of shares	3,782,008	4,229,560	4,796,163
Operating charges - OCF	0.68%	0.66% ^	0.67%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	139.00p	135.30p	138.10p
Lowest share price	131.50p	125.10p	126.20p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	159.20p	154.90p	161.10p
Return before operating charges*	5.86p	5.20p	(5.30p)
Operating charges**	(0.96p)	(0.90p)	(0.90p)
Return after operating charges*	4.90p	4.30p	(6.20p)
Distributions on accumulation shares	(5.33p)	(3.01p)	(2.00p)
Retained distributions on accumulation shares	5.33p	3.01p	2.00p
Closing net asset value per share	164.10p	159.20p	154.90p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p
Performance			
Return after charges	3.08%	2.78%	(3.85%)
Other information			
Closing net asset value	£426,954,796	£467,528,430	£525,800,899
Closing number of shares	260,235,442	293,704,878	339,535,609
Operating charges - OCF	0.68%	0.66% ^	0.67%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	168.80p	161.50p	160.90p
Lowest share price	158.30p	149.10p	148.00p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	132.10p	131.00p	138.20p
Return before operating charges*	6.08p	4.35p	(4.80p)
Operating charges**	(0.40p)	(0.37p)	(0.37p)
Return after operating charges*	5.68p	3.98p	(5.17p)
Distributions on income shares	(5.98p)	(2.88p)	(2.03p)
Closing net asset value per share	131.80p	132.10p	131.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.30%	3.04%	(3.74%)
Other information			
Closing net asset value	£847,839	£910,603	£750,955
Closing number of shares	643,303	689,303	573,036
Operating charges - OCF	0.38%	0.36% ^	0.37%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	139.00p	135.30p	138.00p
Lowest share price	131.40p	124.90p	126.10p

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	163.10p	158.20p	164.20p
Return before operating charges*	5.88p	5.35p	(5.56p)
Operating charges**	(0.48p)	(0.45p)	(0.44p)
Return after operating charges*	5.40p	4.90p	(6.00p)
Distributions on accumulation shares	(4.71p)	(3.47p)	(2.42p)
Retained distributions on accumulation shares	4.71p	3.47p	2.42p
Closing net asset value per share	168.50p	163.10p	158.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	3.31%	3.10%	(3.65%)
Other information			
Closing net asset value	£32,654,595	£27,911,821	£25,089,603
Closing number of shares	19,384,210	17,118,079	15,856,003
Operating charges - OCF	0.38%	0.36% ^	0.37%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	173.30p	165.40p	164.00p
Lowest share price	162.10p	152.50p	151.00p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(334)		3,534
Revenue	3	22,921		15,537	
Expenses	4	(2,770)		(2,949)	
Interest payable and similar charges		(51)		(45)	
Net revenue before taxation		20,100		12,543	
Taxation	5	(3,737)		(2,114)	
Net revenue after taxation			16,363		10,429
Total return before distributions			16,029		13,963
Distributions	6		(16,367)		(10,434)
Change in net assets attributable to shareholders from investment activities			(338)		3,529

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		512,960		570,360
Amounts receivable on creation of shares	8,176		5,420	
Amounts payable on cancellation of shares	(61,224)		(76,377)	
		(53,048)		(70,957)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(338)		3,529
Retained distribution on accumulation shares		15,944		10,028
Closing net assets attributable to shareholders		475,518		512,960

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			462,980		512,369
Current assets					
Debtors	8	14,703		7,369	
Cash and bank balances		5,560		6,168	
Total current assets			20,263		13,537.00
Total assets			483,243		525,906
Liabilities					
Investment liabilities			(3,072)		(10,264)
Creditors					
Bank overdrafts			-		-
Distribution payable on income shares			(61)		(60)
Other creditors	9		(4,592)		(2,622)
Total creditors			(4,653)		(2,682)
Total liabilities			(7,725)		(12,946)
Net assets attributable to shareholders			475,518		512,960

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Institutional Income				
Group 1	N/A	-	N/A	1.424212
Group 2	N/A	N/A	N/A	1.424212
Institutional Accumulation				
Group 1	0.000000	-	2.328365	1.864776
Group 2	0.000000	2.328365	2.328365	1.864776
Income C				
Group 1	0.000000	-	1.341527	1.135837
Group 2	1.127770	0.213757	1.341527	1.135837
Accumulation C				
Group 1	0.000000	-	1.740927	1.349799
Group 2	0.863191	0.877736	1.740927	1.349799
Income P				
Group 1	0.000000	-	1.567521	1.323063
Group 2	1.567521	0.000000	1.567521	1.323063
Accumulation P				
Group 1	0.000000	-	2.101390	1.589436
Group 2	1.106453	0.994937	2.101390	1.589436

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	N/A	-	N/A	2.040000
Group 2	N/A	N/A	N/A	2.040000
Institutional Accumulation				
Group 1	4.320000	-	4.320000	2.180000
Group 2	4.320000	0.000000	4.320000	2.180000
Income C				
Group 1	2.980000	-	2.980000	1.400000
Group 2	2.320000	0.660000	2.980000	1.400000
Accumulation C				
Group 1	3.590000	-	3.590000	1.660000
Group 2	3.130000	0.460000	3.590000	1.660000
Income P				
Group 1	3.140000	-	3.140000	1.560000
Group 2	3.140000	0.000000	3.140000	1.560000
Accumulation P				
Group 1	3.880000	-	3.880000	1.880000
Group 2	3.270000	0.610000	3.880000	1.880000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised losses on currency	(71)	(661)
Unrealised gains/(losses) on currency	426	(136)
Transaction charges	1	(10)
Realised gains on forward foreign currency contracts	3,103	19,942
Unrealised gains/(losses) on forward foreign currency contracts	16,336	(15,312)
Realised gains/(losses) on derivative securities	1,660	(830)
Unrealised losses on derivative securities	(666)	(1,555)
Realised gains/(losses) on non-derivative securities	8,085	(3,257)
Unrealised (losses)/gains on non-derivative securities	(29,229)	5,328
Management fee rebate	22	25
Net capital (losses)/gains	(334)	3,534
3. Revenue		
Overseas dividends	1,047	-
Unfranked distributions from authorised ICVCs and unit trusts	26	28
Franked distributions from authorised ICVCs and unit trusts	390	2,000
Interest distribution	9,472	10,952
Interest on debt securities	11,714	2,309
Deposit interest	147	115
Bank interest	155	133
Inland Revenue interest received	1	-
Income on derivative contracts	(31)	-
Total revenue	22,921	15,537
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,608	2,797
Safe custody fee	22	31
	2,630	2,828
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	43	45
Other expenses:		
Audit fee	10	9
Report and accounts fee	1	1
Administration fee	86	66
	97	76
Total expenses	2,770	2,949

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	3,737	2,114
Total tax for the year (note 5b)	3,737	2,114
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	20,100	12,543
Corporation tax at 20%	4,020	2,509
Effects of:		
Revenue not subject to taxation	(287)	(400)
Taxable revenue adjusted for recoverable overseas tax	4	5
Total tax charge for the year (note 5a)	3,737	2,114
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	11,020	5,761
Final dividend distribution	5,129	4,411
	16,149	10,172
Add: Amounts deducted on cancellation of shares	264	287
Deduct: Amounts received on issue of shares	(46)	(25)
Net distribution for the year	16,367	10,434
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	16,363	10,429
Corporation tax on taxable items in capital	4	5
Net distribution for the year	16,367	10,434
8. Debtors		
Amounts receivable for creation of shares	39	49
Sales awaiting settlement	13,716	4,219
Accrued revenue	942	3,095
Management fee rebates receivable	5	6
Total debtors	14,702	7,369
9. Other creditors		
Amounts payable for cancellation of shares	707	754
Purchases awaiting settlement	3,190	494
Accrued expenses	393	396
Corporation tax payable	302	978
Total other creditors	4,592	2,622

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.4.24	232,717	6,123,956	4,229,560
Share movements 16.4.24 to 15.4.25			
Shares issued	-	503,415	106,623
Shares cancelled	(232,717)	(1,031,973)	(554,176)
Shares converted	-	-	-
Closing shares issued at 15.4.25	-	5,595,398	3,782,008
	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.24	293,704,878	689,303	17,118,079
Share movements 16.4.24 to 15.4.25			
Shares issued	447,846	-	3,809,354
Shares cancelled	(33,917,282)	(46,000)	(1,543,222)
Shares converted	-	-	-
Closing shares issued at 15.4.25	260,235,442	643,303	19,384,211

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	-	4.59	93.07	98.76
As at 15.4.24	100.00	100.00	94.34	98.85

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,041,946 (15.4.24: £1,085,128). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £300,662,842 (15.4.24: £359,348,652) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £ 296,689,947 (15.4.24: £249,961,534).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	49,356	76,471	25,748	1,217	75,104	77,688
Australian dollar	2,395	2,492	478	(27)	2,873	2,465
Canadian dollar	2,171	2,252	532	(9)	2,703	2,243
Danish krone	305	312	6	9	311	321
Chinese yuan	80	-	-	-	80	-
Euro	39,901	41,161	2,581	2,347	42,482	43,508
Japanese yen	14,307	15,315	694	1,065	15,001	16,380
Indian rupee		1		-		1
Indonesian rupiah		2		-		2
Korean won	-	-	296	-	296	-
Mexican peso		653	8	34	8	687
New Zealand dollar	-	43	5	31	5	74
Norwegian krone	17	-	-	-	17	-
Polish zloty		(14)	1	1	1	(13)
Swedish krona	340	297	237	1	577	298
Swiss franc	(6)	13	-	-	(6)	13
United States dollar	351,042	363,107	(14,976)	6,186	336,066	369,293
Total	459,908	502,105	15,610	10,855	475,518	512,960

*No currency risk as Sterling is the base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2025 was:

	<i>Floating rate financial assets/(liabilities)**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets/(liabilities) not carrying interest</i>		<i>Total</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	12,508	2,826	6,136	6,277	56,460	68,585	75,104	77,688
Australian dollar	478	(54)	2,357	2,518	39	1	2,874	2,465
Canadian dollar	532	(23)	2,158	2,208	12	58	2,702	2,243
Chinese yuan	-	-	-	-	80	-	80	-
Danish krone	6	6	312	310	(7)	5	311	321
Euro	2,581	1,998	24,991	25,643	14,910	15,867	42,482	43,508
Japanese yen	694	1,055	14,846	15,082	(539)	243	15,001	16,380
Indian rupee	-	-	-	-	-	1	-	1
Indonesian rupiah	-	-	-	-	-	2	-	2
Korean won	296	-	-	-	-	-	296	-
Mexican peso	8	10	-	702	-	(25)	8	687
Norwegian krone	-	-	-	-	17	-	17	-
New Zealand dollar	5	30	-	147	-	(103)	5	74
Polish zloty	1	1	-	-	-	(14)	1	(13)
Swedish krona	237	-	315	291	25	7	577	298
Swiss franc	-	-	-	-	(6)	13	(6)	13
United States dollar	(11,786)	319	53,408	54,130	294,444	314,844	336,066	369,293
Total	5,560	6,168	104,523	107,308	365,435	399,484	475,518	512,960

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

The bond ratings for the portfolio at 15 April 2025 were:

	<i>Bid value</i> £'000	<i>Total net</i> <i>assets %</i>
Bond credit ratings		
Investment grade	82,578	17.37
Non-rated	21,730	4.57
Total Bonds	104,308	21.94

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 82 to 84. The distribution per share class is given in the Distribution Tables on pages 86 and 87.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures, interest rate swaps and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 73 to 81, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i> £'000		<i>Interest Rate Swaps</i> £'000		<i>Total</i> £'000	
	2025	2024	2025	2024	2025	2024
BNP Paribas	14	-	-	-	14	-
Credit Agricole London	5	-	-	-	5	-
HSBC Bank	1,354	165	-	-	1,354	165
JP Morgan Securities London	8,160	91	-	-	8,160	91
Merrill Lynch London	94	36	-	-	94	36
National Westminster Bank	1	8	-	-	1	8
State Street	-	7	-	-	-	7
UBS / UBS AG London	15	18	65	-	80	18

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	26,268	-	-	-	-	-	-	-
Pooled investment vehicles	169,406	1	-	-	-	-	-	-
Corporate actions	7,129	-	-	-	-	-	-	-
Total purchases before transaction costs	202,803	1	-	-	-	-	-	-
Transaction costs	1							
Total purchases after commission, tax and fees	202,804							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	26,452	-	-	-	-	-	-	-
Pooled investment vehicles	224,345	1	-	-	-	-	-	-
Total sales before transaction cost	250,796							
Transaction costs	(1)							
Total sales after commission, tax and fees	250,796							

The Fund had paid £37,572 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	28,136	-	-	-	-	-	-	-
Pooled investment vehicles	136,214	10	0.01	-	-	-	-	-
Corporate actions	9,435	-	-	-	-	-	-	-
Total purchases before transaction costs	173,785	10	-	-	-	-	-	-
Transaction costs	10							
Total purchases after commission, tax and fees	173,795							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	27,885	-	-	-	-	-	-	-
Pooled investment vehicles	185,872	14	0.01	-	-	-	-	-
Corporate actions	7,752	-	-	-	-	-	-	-
Total sales before transaction costs	221,509	14	-	-	-	-	-	-
Transaction costs	(14)							
Total sales after commission, tax and fees	221,495							

The Fund had paid £8,951 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	98,343	6,180	-	104,523
Pooled investment vehicles	40,184	307,650	-	347,834
Derivatives	915	9,708	-	10,623
	131,086	331,894	-	462,980
Investment Liabilities				
Derivatives	(1,608)	(1,464)	-	(3,072)
	139,442	323,538	-	(3,072)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	94,540	12,768	-	107,308
Pooled investment vehicles	54,996	349,476	-	404,472
Derivatives	264	325	-	589
	149,800	362,569	-	512,369
Investment Liabilities				
Derivatives	(1,445)	(8,819)	-	(10,264)
	(1,445)	(8,819)	-	(10,264)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £45,990,797 (15.4.24: £50,210,467).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £40,041,408 (15.4.24: £43,527,132).

Interest rate risk:

If the interest rate at 15 April 2025 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £247,739 (15.4.24: £254,821).

World Selection - Conservative Portfolio

Investment 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 at 2 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional and sector equity positions such as Spain, Taiwan and the US communications services sector also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: Xtrackers IE Physical Gold ETC and Lyxor US Curve Steepening 2-10 ETF ACC.

Major disposals included: HSBC Global Sterling Liquidity Funds PLC Inc and HSBC American Index Fund Instl Acc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.17%.

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

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

Fund Particulars

as at 16 April 2025

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	117.6p xd	143.3p	117.4p xd	139.2p	143.0p
Distribution payable (on 13 June 2025) per share net	1.306230p	1.581405p	1.072715p	1.269436p	1.507748p
Current net estimated yield	3.36%	3.24%	2.90%	2.82%	3.05%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*	0.25%

* As at 15 April 2025, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 4.87% (5.00%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	1,457,241	11,239	0.87
+HSBC Multi-Asset Style Factors Fund	3,122,778	32,983	2.56
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	2,167,814	18,502	1.44
Total Liquid Alternatives		62,724	4.87
European Equities - 1.01% (0.82%)			
+HSBC European Index Fund	865,454	13,042	1.01
Total European Equities		13,042	1.01
Asia-Pacific (Excluding Japan) Equities - 0.47% (0.49%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	604,657	6,053	0.47
Total Asia-Pacific (Excluding Japan) Equities		6,053	0.47
Commodities - 3.76% (2.38%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,336,396	18,892	1.47
Xtrackers IE Physical Gold ETC	789,736	29,576	2.29
Total Commodities		48,468	3.76
Global Assets-Backed Bonds - 2.51% (2.56%)			
+HSBC GIF Global Asset-Backed Bond Fund	233,046	32,303	2.51
Total Global Assets-Backed Bonds		32,303	2.51
Global Corporate Bonds - 14.73% (15.03%)			
+HSBC GIF Global Corporate Bond Fund	24,545,125	189,757	14.73
Total Global Corporate Bonds		189,757	14.73
Global Emerging Markets Debt - 5.06% (3.26%)			
+HSBC GIF Global Emerging Markets Bond Fund	4,782,368	26,682	2.07
+HSBC GIF Global Emerging Markets Local Debt Fund	6,724,850	38,479	2.99
Total Global Emerging Markets Debt		65,161	5.06
Global Emerging Markets Equities - 1.25% (0.10%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,985,011	16,065	1.25
Total Global Emerging Markets Equities		16,065	1.25
Global Equities - 17.05% (17.33%)			
+HSBC FTSE All-World Index Fund	33,171,278	98,121	7.61
+HSBC GIF Equity Sustainable Healthcare	303,403	2,624	0.20
+HSBC GIF Turkey Equity	376,149	2,592	0.20
+HSBC Global Equity Circular Economy	246,687	2,688	0.21
+HSBC Global Fund ICAV	338,522	2,106	0.16
+HSBC Multi Factor Worldwide Equity UCITS ETF	2,605,474	57,163	4.44
iShares Digital Security UCITS ETF	416,354	2,630	0.20
iShares Global Timber & Forestry ETF	113,582	2,099	0.16
iShares Global Water UCITS ETF	51,046	2,559	0.20
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	217,526	2,700	0.21

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lyxor US Curve Steepening 2-10 UCITS ETF	372,769	27,966	2.17
UBS (IRL) ETF - Global Gender Equality UCITS ETF	175,761	2,651	0.21
Xtrackers CSI300 Swap UCITS ETF	1,260,721	13,877	1.08
Total Global Equities		219,776	17.05
Global Government Bonds - 23.57% (27.07%)			
+HSBC GIF Global Government Bond Fund	40,722,053	303,782	23.57
Total Global Government Bonds		303,782	23.57
Global High Yield Bonds - 2.59% (1.26%)			
+HSBC GIF Global High Yield Bond Fund	4,934,735	33,363	2.59
Total Global High Yield Bonds		33,363	2.59
Global Inflation Linked Bond - 2.44% (2.52%)			
+HSBC GIF Global Inflation Linked Bond	4,490,381	31,467	2.44
Total Global Inflation Linked Bond		31,467	2.44
Global Property Equities Funds - 1.14% (1.23%)			
+HSBC GIF Global Real Estate Equity Fund	2,126,866	14,704	1.14
Total Global Property Equities Funds		14,704	1.14
Infrastructure - 2.57% (1.80%)			
+HSBC GIF Global Infrastructure Equity	3,744,928	33,085	2.57
Total Infrastructure		33,085	2.57
Japanese Equities - 0.23% (0.43%)			
+HSBC MSCI Japan UCITS ETF	99,386	2,964	0.23
Total Japanese Equities		2,964	0.23
Money Markets - 4.02% (5.95%)			
+HSBC Global Sterling Liquidity Fund	51,804,230	51,804	4.02
Total Money Markets		51,804	4.02
UK Corporate Bonds - 0.31% (0.00%)			
+HSBC Bank 0% 13/11/2025	5,347,000	3,946	0.31
Total UK Corporate Bonds		3,946	0.31
UK Equities Funds - 0.48% (0.73%)			
+HSBC FTSE 100 Index Fund	1,859,637	6,209	0.48
Total UK Equities Funds		6,209	0.48
US Equities Funds - 7.38% (11.02%)			
+HSBC American Index Fund	5,512,088	70,169	5.44
iShares Edge MSCI USA Quality Factor UCITS ETF	16,666	24,943	1.94
Total US Equities Funds		95,112	7.38

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 1.76% ((1.42%))			
#GBP Forward Currency Contract 15/05/2025	GBP 62,092,587	65	-
#EUR Forward Currency Contract 15/05/2025	(EUR 72,391,147)		
#GBP Forward Currency Contract 15/05/2025	GBP 10,246,820	208	0.02
#CNY Forward Currency Contract 15/05/2025	(CNY 96,127,262)		
#SEK Forward Currency Contract 15/05/2025	SEK 10,963,384	(151)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 10,276,237)		
#GBP Forward Currency Contract 15/05/2025	GBP 38,619,030	(191)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 35,123,472)		
#GBP Forward Currency Contract 15/05/2025	GBP 131,335,130	112	0.01
#CAD Forward Currency Contract 15/05/2025	(CAD 11,589,961)		
#NOK Forward Currency Contract 15/05/2025	NOK 6,413,228	(95)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 10,290,474)		
#GBP Forward Currency Contract 15/05/2025	GBP 142,994,246	(70)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(CHF 11,901,225)		
#GBP Forward Currency Contract 15/05/2025	GBP 18,618,935	23,551	1.83
#USD Forward Currency Contract 15/05/2025	(USD 879,263,707)		
#JPY Forward Currency Contract 15/05/2025	JPY 22,223,259	(242)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 44,911,191)		
#BRL Forward Currency Contract 15/05/2025	BRL 20,909,481	(160)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 5,093,515)		
#CAD Forward Currency Contract 15/05/2025	CAD 16,713,668	(143)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 10,266,127)		
#CHF Forward Currency Contract 15/05/2025	CHF 687,376,399	(320)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 20,923,039)		
#GBP Forward Currency Contract 15/05/2025	GBP 8,414,183,424	56	-
#CNY Forward Currency Contract 15/05/2025	(CNY 199,687,592)		
Total Forward Foreign Exchange Contracts		22,619	1.76
Futures - (0.14%) ((0.11%))			
CBT US 10Yr Note June 2025	163	65	0.01
CBT US 10Yr Ultra Future June 2025	463	96	0.01
CBT US Ultra Bond June 2025	183	(221)	(0.02)
CME Emini S&P500 EWF June 2025	193	(993)	(0.08)
CME S&P Emini Communication Services June 2025	118	(621)	(0.05)
CME S&P500 Emini Future June 2025	(12)	160	0.01
CME XAE Energy June 2025	(54)	520	0.04
CME XAF Financial June 2025	58	(252)	(0.02)
CME XAU Utilities June 2025	64	(65)	(0.01)
EOP CAC40 Euro Future May 2025	(67)	(60)	-
EUX Euro Stoxx 50 Future June 2025	52	(198)	(0.02)
EUX Euro-Bund Future June 2025	79	6	-
EUX Mini Mdx Future June 2025	109	(167)	(0.01)
EUX Stoxx 600 Bank June 2025	305	(328)	(0.03)
EUX Stoxx 600 F S June 2025	92	(139)	(0.01)
EUX Stoxx 600 Food June 2025	(282)	173	0.01
EUX Stoxx 600 Health June 2025	(113)	685	0.05
EUX Stoxx 600 Telecom June 2025	270	(48)	-
EUX Stoxx 600 Travel June 2025	235	(282)	(0.02)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
ICF FTSE 100 Index Future June 2025	(94)	434	0.04
ICF Long Gilt Future June 2025	402	(220)	(0.02)
MFM IBEX 35 Index Future May 2025	153	479	0.04
MSE Canada 10yr Bond Future June 2025	(693)	(22)	-
NYF MSCI Emerging Markets June 2025	30	(95)	(0.01)
OSE Japan 10Yr Bond June 2025	19	(61)	-
OSE Topix Banks Index Future June 2025	289	(518)	(0.04)
OSE Topix Index Future June 2025	69	(487)	(0.04)
SFE Australia 10yr Bond Future June 2025	426	295	0.02
SSE OMX Index Future May 2025	234	122	0.01
Total Futures		(1,742)	(0.14)
Portfolio of investments		1,250,663	97.06
Net other assets		37,912	2.94
Net assets		1,288,575	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Institutional Income	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	117.90p	114.00p	119.50p
Return before operating charges*	3.71p	6.79p	(3.39p)
Operating charges**	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	3.69p	6.77p	(3.41p)
Distributions on income shares	(3.99p)	(2.87p)	(2.09p)
Closing net asset value per share	117.60p	117.90p	114.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	3.13%	5.94%	(2.85%)
Other information			
Closing net asset value	£4,459,011	£4,811,236	£6,938,420
Closing number of shares	3,793,257	4,081,550	6,088,004
Operating charges - OCF	0.13%	0.12% [^]	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	125.10p	120.90p	119.60p
Lowest share price	116.90p	109.20p	109.50p

Institutional Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	139.10p	131.20p	135.00p
Return before operating charges*	4.33p	7.92p	(3.78p)
Operating charges**	(0.03p)	(0.02p)	(0.02p)
Return after operating charges*	4.30p	7.90p	(3.80p)
Distributions on accumulation shares	(4.74p)	(3.32p)	(2.40p)
Retained distributions on accumulation shares	4.74p	3.32p	2.40p
Closing net asset value per share	143.40p	139.10p	131.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	3.09%	6.02%	(2.81%)
Other information			
Closing net asset value	£6,400,934	£6,333,762	£8,508,051
Closing number of shares	4,463,663	4,552,431	6,484,807
Operating charges - OCF	0.13%	0.12% [^]	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	151.00p	141.10p	135.10p
Lowest share price	137.90p	127.60p	125.00p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	117.60p	113.70p	119.20p
Return before operating charges*	(3.86p)	6.90p	(3.27p)
Operating charges**	(0.69p)	(0.65p)	(0.66p)
Return after operating charges*	3.17p	6.25p	(3.93p)
Distributions on income shares	(3.47p)	(2.35p)	(1.57p)
Closing net asset value per share	117.30p	117.60p	113.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	2.70%	5.50%	(3.30%)
Other information			
Closing net asset value	£4,754,203	£4,495,821	£4,476,695
Closing number of shares	4,053,184	3,822,533	3,936,746
Operating charges - OCF	0.68%	0.67% [^]	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	124.70p	120.40p	119.30p
Lowest share price	116.60p	109.00p	109.30p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	135.70p	128.60p	132.90p
Return before operating charges*	4.41p	7.84p	(3.56p)
Operating charges**	(0.81p)	(0.74p)	(0.74p)
Return after operating charges*	3.60p	7.10p	(4.30p)
Distributions on accumulation shares	(4.05p)	(2.67p)	(1.76p)
Retained distributions on accumulation shares	4.05p	2.67p	1.76p
Closing net asset value per share	139.30p	135.70p	128.60p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p
Performance			
Return after charges	2.65%	5.52%	(3.24%)
Other information			
Closing net asset value	£862,533,130	£886,203,023	£883,166,692
Closing number of shares	619,210,402	652,884,793	686,936,586
Operating charges - OCF	0.68%	0.67% [^]	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	146.80p	137.70p	133.00p
Lowest share price	134.50p	124.70p	122.70p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	139.10p	131.50p	135.60p
Return before operating charges*	4.41p	7.97p	(3.74p)
Operating charges**	(0.41p)	(0.37p)	(0.36p)
Return after operating charges*	4.00p	7.60p	(4.10p)
Distributions on accumulation shares	(4.53p)	(3.04p)	(2.11p)
Retained distributions on accumulation shares	4.53p	3.04p	2.11p
Closing net asset value per share	143.10p	139.10p	131.50p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	2.88%	5.78%	(3.02%)
Other information			
Closing net asset value	£410,444,546	£358,950,583	£304,344,135
Closing number of shares	286,827,994	258,022,117	231,507,981
Operating charges - OCF	0.39%	0.38%^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	150.70p	141.10p	135.60p
Lowest share price	137.90p	127.70p	125.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(4,449)		41,257
Revenue	3	52,560		35,915	
Expenses	4	(6,259)		(5,886)	
Interest payable and similar charges		(39)		(30)	
Net revenue before taxation		46,262		29,999	
Taxation	5	(7,706)		(4,335)	
Net revenue after taxation			38,556		25,664
Total return before distributions			34,123		66,921
Distributions	6		(38,581)		(25,687)
Change in net assets attributable to shareholders from investment activities			(4,474)		41,234

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,260,794		1,207,434
Amounts receivable on creation of shares	65,130		61,540	
Amounts payable on cancellation of shares	(71,153)		(74,856)	
		(6,023)		(13,316)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(4,474)		41,234
Retained distribution on accumulation shares		38,278		25,442
Closing net assets attributable to shareholders		1,288,575		1,260,794

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,256,812		1,249,844
Current assets					
Debtors	8	42,213		14,631	
Cash and bank balances		12,211		20,944	
Total current assets			54,424		35,575
Total assets			1,311,236		1,285,419
Liabilities					
Investment liabilities			(6,149)		(21,140)
Creditors					
Distribution payable on income shares			(93)		(90)
Other creditors	9	(16,419)		(3,395)	
Total creditors			(16,512)		(3,485)
Total liabilities			(22,661)		(24,625)
Net assets attributable to shareholders			1,288,575		1,260,794

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Institutional Income				
Group 1	1.306230	-	1.306230	1.266808
Group 2	0.685249	0.620981	1.306230	1.266808
Institutional Accumulation				
Group 1	1.581405	-	1.581405	1.481197
Group 2	0.173263	1.408142	1.581405	1.481197
Income C				
Group 1	1.072715	-	1.072715	1.008423
Group 2	0.584283	0.488432	1.072715	1.008423
Accumulation C				
Group 1	1.269436	-	1.269436	1.149079
Group 2	0.511812	0.757624	1.269436	1.149079
Accumulation P				
Group 1	1.507748	-	1.507748	1.334383
Group 2	0.632763	0.874985	1.507748	1.334383

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	2.680000	-	2.680000	1.600000
Group 2	2.540000	0.140000	2.680000	1.600000
Institutional Accumulation				
Group 1	3.160000	-	3.160000	1.840000
Group 2	2.550000	0.610000	3.160000	1.840000
Income C				
Group 1	2.400000	-	2.400000	1.340000
Group 2	1.900000	0.500000	2.400000	1.340000
Accumulation C				
Group 1	2.780000	-	2.780000	1.520000
Group 2	2.210000	0.570000	2.780000	1.520000
Accumulation P				
Group 1	3.020000	-	3.020000	1.710000
Group 2	2.320000	0.700000	3.020000	1.710000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	16,041	43
Unrealised losses on currency	(15,796)	(529)
Transaction charges	(1)	(8)
Realised gains on forward foreign currency contracts	35,733	28,455
Unrealised (losses)/ gains on forward foreign currency contracts	4,706	(32,924)
Realised gains on derivative securities	4,543	2,148
Unrealised losses on derivative securities	(1,741)	(1,438)
Realised gains on non-derivative securities	37,142	5,902
Unrealised (losses)/gains on non-derivative securities	(85,195)	39,493
Management fee rebate	119	115
Net capital (losses)/gains	(4,449)	41,257
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	186	154
Franked distributions from authorised ICVCs and unit trusts	7,830	8,439
Interest distribution	43,744	26,634
Income on derivative contracts	37	-
Deposit interest	375	324
Bank interest	374	364
HMRC interest received	14	-
Total revenue	52,560	35,915
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	5,856	5,565
Registration fee	2	-
Safe custody fee	65	64
	5,923	5,629
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	101	95
Other expenses:		
Audit fee	10	9
Inland revenue interest paid	28	-
Report and accounts fee	2	2
Administration fee	195	151
	235	162
Total expenses	6,259	5,886

15.4.25 15.4.24
£'000 £'000

5. Taxation**a) Analysis of tax charge in year**

Corporation tax	7,710	4,335
Adjustments in respect of prior years	(4)	-
Total tax for the year (note 5b)	7,706	4,335

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	46,262	29,999
Corporation tax at 20%	9,252	6,000
Effects of:		
Revenue not subject to taxation	(1,566)	(1,688)
Taxable management fee rebates accounted for as capital	24	23
Adjustments in respect of prior years	(4)	-
Total tax charge for the year (note 5b)	7,706	4,335

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	26,227	14,564
Final dividend distribution	12,349	11,103
	38,576	25,667
Add: Amounts deducted on cancellation of shares	369	363
Deduct: Amounts received on issue of shares	(364)	(343)
Net distribution for the year	38,581	25,687

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	38,556	25,664
Expenses charged to capital	1	-
Corporation tax on taxable items in capital	24	23
Net distribution for the year	38,581	25,687

8. Debtors

Amounts receivable for creation of shares	2,575	179
Sales awaiting settlement	39,490	8,520
Accrued revenue	114	5,901
Management fee rebates receivable	34	31
Total debtors	42,213	14,631

9. Other creditors

Amounts payable for cancellation of shares	388	437
Purchases awaiting settlement	14,274	1,490
Accrued expenses	884	813
Corporation tax payable	873	655
Total other creditors	16,419	3,395

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.24	4,081,550	4,552,431	3,822,533	652,884,793	258,022,117
Share movements 16.4.24 to 15.4.25					
Shares issued	255,296	361,696	904,779	7,155,790	36,953,115
Shares cancelled	(543,589)	(1,150,399)	(674,128)	(40,111,155)	(8,147,238)
Shares converted	-	699,935	-	(719,026)	-
Closing shares issued at 15.4.25	3,793,257	4,463,663	4,053,184	619,210,402	286,827,994

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	84.77	55.53	93.76	98.67
As at 15.4.24	86.60	100.00	94.10	98.99

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £1,334,435 (15.4.24: £1,049,089). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £1,083,389,606 (15.4.24: £1,115,536,346) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £961,946,744 (15.4.24: £675,828,515).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held nil (15.4.24: 23,473) shares in Class C Accumulation with a value of nil (15.4.24: 31,853).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	245,808	322,089	(8,767)	3,739	237,041	325,828
Australian dollar	104	-	821	-	925	-
Canadian dollar	90	-	1,702	-	1,792	-
Chinese yuan	264	-	-	-	264	-
Euro	46,999	39,589	5,129	3,520	52,128	43,109
Japanese yen	(1,066)	770	6,272	6,573	5,206	7,343
Korean won	-	-	757	-	757	-
Swedish krona	122	-	696	-	818	-
Swiss franc	(70)	116	-	-	(70)	116
United States dollar	958,412	866,140	31,302	18,258	989,714	884,398
Total	1,250,663	1,228,704	37,912	32,090	1,288,575	1,260,794

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.00% (15.4.24: 1.66%) of the Fund's assets by value were interest-bearing.

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

The bond ratings for the portfolio at 15 April 2025 were:

	<i>Bid value</i> <i>£'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Non-rated	3,946	0.31
Total Bonds	3,946	0.31

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 102 to 104. The distribution per share class is given in the Distribution Tables on pages 106 and 107.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 98 to 101, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
HSBC Bank	329	116	329	116
JP Morgan	23,662	305	23,662	305
Merrill Lynch	-	132	-	132
UBS	-	15	-	15

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	7,602	-	-	-	-	-	-	-
Pooled investment vehicles	644,467	2	-	-	-	-	-	-
Total purchases before transaction costs	652,069	2	-	-	-	-	-	-
Transaction costs	2							
Total purchases after commission, tax and fees	652,071							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	4,012	-	-	-	-	-	-	-
Pooled investment vehicles	640,258	2	-	-	-	-	-	-
Total sales before transaction costs	644,270	2	-	-	-	-	-	-
Transaction costs	(2)							
Total sales after commission, tax and fees	644,268							

The Fund had paid £108,000 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	465,518	32	0.01	-	-	-	-	-
Total purchases before transaction costs	465,518	32		-	-	-	-	-
Transaction costs	32							
Total purchases after commission, tax and fees	465,550							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	442,526	36	0.01	-	-	-	-	-
Total sales before transaction costs	442,526	36		-	-	-	-	-
Transaction costs	(36)							
Total sales after commission, tax and fees	442,490							

The Fund had paid £21,374 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	-	3,947	-	3,947
Pooled investment vehicles	180,562	1,045,277	-	1,225,839
Derivatives	3,035	23,991	-	27,026
	183,597	1,073,215	-	1,256,812
Investment Liabilities				
Derivatives	(4,777)	(1,372)	-	(6,149)
	(4,777)	(1,372)	-	(6,149)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	204,758	1,043,298	-	1,248,056
Derivatives	1,220	568	-	1,788
	205,978	1,043,866	-	1,249,844
Investment Liabilities				
Derivatives	(2,658)	(18,482)	-	(21,140)
	(2,658)	(18,482)	-	(21,140)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £125,066,250 (15.4.24: £122,870,421).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £105,153,430 (15.4.24: £93,496,517).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

World Selection - Dividend Distribution Portfolio

Investment 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.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, infrastructure, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of providing income in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance over the period.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC GIF Global Emerg Markets Local Debt Fund ZQ1 and HSBC GIF Global High Yield Bond ZQ Distribution USD.

Major disposals included: HSBC Global Investment Funds Global Sustainable Income and HSBC UCITS Common Contractual Fund.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.80%.

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

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

Fund Particulars

as at 16 April 2025

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	107.7p xd	221.6p	115.5p xd	236.9p
Distribution payable (on 13 June 2025) per share net	0.977940p	1.998701p	1.054056p	2.132985p
Current net estimated yield	4.34%	4.17%	4.32%	4.18%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asian High Yield Bonds - 0.97% (4.00%)			
+HSBC GIF Asia High Yield Bond	824,755	3,138	0.97
Total Asian High Yield Bonds		3,138	0.97
Asia-Pacific Equities - 0.00% (0.50%)			
Global Assets-Backed Bonds - 4.67% (3.59%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	704,285	5,347	1.66
+HSBC GIF Global Securitised Credit Bond	1,375,318	9,720	3.01
Total Global Assets-Backed Bonds		15,067	4.67
Global Emerging Markets Debt - 15.42% (11.56%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,703,155	20,661	6.40
+HSBC GIF Global Emerging Markets Local Debt Fund	5,092,405	29,138	9.02
Total Global Emerging Markets Debt		49,799	15.42
Global Emerging Markets Equities - 4.69% (4.83%)			
^Fidelity Emerging Markets Quality Income UCITS ETF	3,988,258	15,134	4.69
Total Global Emerging Markets Equities		15,134	4.69
Global Equities - 30.29% (29.89%)			
+HSBC MSCI China A ETF	670,275	4,731	1.46
+HSBC UCITS Common Contractual Fund	473,719	64,499	19.98
Lyxor US Curve Steepening 2-10 ETF	93,601	7,022	2.17
Structured Investments SICAV Global Enhanced Equity Income Portfolio	2,523,454	21,582	6.68
Total Global Equities		97,834	30.29
Global Government Bonds - 1.00% (4.06%)			
+HSBC GIF Global Government Bond Fund	430,792	3,214	1.00
Total Global Government Bonds		3,214	1.00
Global High Yield Bonds - 10.85% (7.91%)			
+HSBC GIF Global High Yield Bond Fund	5,182,295	35,036	10.85
Total Global High Yield Bonds		35,036	10.85
Global Investments Funds - 10.93% (14.91%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	3,938,713	35,306	10.93
Total Global Investments Funds		35,306	10.93
Global Property Equities Funds - 2.01% (2.20%)			
+HSBC GIF Global Real Estate Equity Fund	958,417	6,492	2.01
Total Global Property Equities Funds		6,492	2.01
Infrastructure - 6.17% (7.23%)			
HICL Infrastructure	6,936,692	7,852	2.43
+HSBC GIF Global Infrastructure Equity	1,365,645	12,065	3.74
Total Infrastructure		19,917	6.17

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 8.77% (7.61%)			
+HSBC Global Corporate Bond Fund	3,661,326	28,306	8.77
Total Global Corporate Bonds		28,306	8.77
Money Markets - 1.33% (2.15%)			
+HSBC Global Sterling Liquidity Fund	4,285,871	4,286	1.33
Total Money Markets		4,286	1.33
Forward Foreign Exchange Contracts - 1.14% ((0.96%))			
#GBP Forward Currency Contract 15/05/2025	GBP 3,230,689	66	0.02
#CNY Forward Currency Contract 15/05/2025	(CNY 30,307,672)		
#SEK Forward Currency Contract 15/05/2025	SEK 41,391,189	(48)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,238,628)		
#NOK Forward Currency Contract 15/05/2025	NOK 45,038,213	(30)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,241,141)		
#GBP Forward Currency Contract 15/05/2025	GBP 116,759,071	4,001	1.24
#USD Forward Currency Contract 15/05/2025	(USD 149,353,416)		
#CHF Forward Currency Contract 15/05/2025	CHF 7,058,256	(102)	(0.03)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,645,297)		
#BRL Forward Currency Contract 15/05/2025	BRL 12,176,397	(50)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,605,961)		
#GBP Forward Currency Contract 15/05/2025	GBP 5,497,367	6	0.00
#EUR Forward Currency Contract 15/05/2025	(EUR 6,409,150)		
#GBP Forward Currency Contract 15/05/2025	GBP 3,240,968	(37)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 6,810,836)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,502,051	(42)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(CHF 7,058,256)		
#CAD Forward Currency Contract 15/05/2025	CAD 5,854,596	(45)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,228,113)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,485,934	17	0.01
#CNY Forward Currency Contract 15/05/2025	(CNY 61,941,305)		
#JPY Forward Currency Contract 15/05/2025	JPY 1,999,581,557	(58)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 10,672,882)		
#GBP Forward Currency Contract 15/05/2025	GBP 793,297	4	0.00
#USD Forward Currency Contract 15/05/2025	(USD 1,045,408)		
Total Forward Foreign Exchange Contracts		3,682	1.14
Futures - 0.05% ((0.11%))			
CBT US 10Yr Note June 2025	37	15	0.00
CBT US 10Yr Ultra Future June 2025	45	18	0.01
CBT US Ultra Bond June 2025	36	(44)	(0.01)
CME S&P EMINI Com Ser June 2025	39	(205)	(0.06)
CME S&P EMINI Future June 2025	(24)	275	0.09
CME XAF Financial June 2025	19	(82)	(0.03)
CME XAE Energy June 2025	(19)	183	0.06
CME XAU Utilities June 2025	22	(22)	(0.01)
EOP CAC40 10 Euro Future May 2025	(21)	(19)	(0.01)
EUX Euro-Bund Future June 2025	17	1	0.00
ICF Long Gilt Future June 2025	108	(60)	(0.02)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
MSE CAN 10Yr Bond Future June 2025	(179)	(6)	(0.00)
OSE JPN 10Yr Bond June 2025	4	(13)	(0.00)
SFE AUST 10Yr Bond Future June 2025	110	73	0.02
SSE OMXS30 IND Future May 2025	74	39	0.01
Total Futures		153	0.05
Portfolio of investments		317,364	98.29
Net other assets		5,507	1.71
Net assets		322,871	100.00

+Funds managed by the ACD/HSBC Holding Plc Group

#Unlisted

^Listed

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster and UBS.

Comparative Tables

for the year ended 15 April 2025

Retail Income	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	109.80p	107.00p	113.80p
Return before operating charges*	3.90p	8.96p	(1.62p)
Operating charges**	(1.47p)	(1.37p)	(1.40p)
Return after operating charges*	2.43p	7.59p	(3.02p)
Distributions on income shares	(4.43p)	(4.79p)	(3.78p)
Closing net asset value per share	107.80p	109.80p	107.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	2.21%	7.09%	(2.65%)
Other information			
Closing net asset value	£40,867	£40,152	£37,615
Closing number of shares	37,912	36,559	35,145
Operating charges - OCF	1.46%****	1.50%^	1.50%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	117.50p	112.70p	114.40p
Lowest share price	105.80p	100.50p	102.70p

Retail Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	217.30p	202.50p	207.70p
Return before operating charges*	7.45p	17.43p	(2.63p)
Operating charges**	(2.95p)	(2.63p)	(2.57p)
Return after operating charges*	4.50p	14.80p	(5.20p)
Distributions on accumulation shares	(8.85p)	(9.22p)	(6.99p)
Retained distributions on accumulation shares	8.85p	9.22p	6.99p
Closing net asset value per share	221.80p	217.30p	202.50p
*after direct transaction costs of:***	0.02p	0.03p	0.02p
Performance			
Return after charges	2.07%	7.31%	(2.50%)
Other information			
Closing net asset value	£2,221,721	£2,752,649	£2,993,507
Closing number of shares	1,001,483	1,266,555	1,478,468
Operating charges - OCF	1.46%****	1.50%^	1.50%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	239.70p	220.50p	208.70p
Lowest share price	214.60p	195.00p	190.30p

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

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

****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.03%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	117.10p	113.50p	120.00p
Return before operating charges*	3.96p	9.36p	(1.84p)
Operating charges**	(0.72p)	(0.66p)	(0.67p)
Return after operating charges*	3.24p	8.70p	(2.51p)
Distributions on income shares	(4.74p)	(5.10p)	(3.99p)
Closing net asset value per share	115.60p	117.10p	113.50p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	2.77%	7.67%	(2.09%)
Other information			
Closing net asset value	£195,072,428	£202,235,274	£207,514,673
Closing number of shares	168,715,600	172,636,219	182,805,866
Operating charges - OCF	0.75%****	0.80%^	0.80%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	126.00p	120.20p	120.70p
Lowest share price	113.40p	106.90p	108.70p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	231.10p	214.10p	218.30p
Return before operating charges*	7.55p	18.27p	(2.97p)
Operating charges**	(1.45p)	(1.27p)	(1.23p)
Return after operating charges*	6.10p	17.00p	(4.20p)
Distributions on accumulation shares	(9.48p)	(9.77p)	(7.37p)
Retained distributions on accumulation shares	9.48p	9.77p	7.37p
Closing net asset value per share	237.20p	231.10p	214.10p
*after direct transaction costs of:***	0.03p	0.03p	0.02p
Performance			
Return after charges	2.64%	7.94%	(1.92%)
Other information			
Closing net asset value	£125,535,557	£138,437,453	£150,132,494
Closing number of shares	52,930,044	59,913,989	70,136,763
Operating charges - OCF	0.76%****	0.80%^	0.80%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	256.00p	234.40p	219.70p
Lowest share price	228.20p	206.80p	200.60p

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

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

****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.03%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(2,003)		12,045
Revenue	3	15,077		17,340	
Expenses	4	(2,069)		(2,027)	
Interest payable and similar charges		(103)		(22)	
Net revenue before taxation		12,905		15,291	
Taxation	5	(1,080)		(1,467)	
Net revenue after taxation			11,825		13,824
Total return before distributions			9,822		25,869
Distributions	6		(13,480)		(15,446)
Change in net assets attributable to shareholders from investment activities			(3,658)		10,423

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		343,466		360,678
Amounts receivable on creation of shares	12,822		8,469	
Amounts payable on cancellation of shares	(35,076)		(42,458)	
		(22,254)		(33,989)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(3,658)		10,423
Retained distribution on accumulation shares		5,317		6,354
Closing net assets attributable to shareholders		322,871		343,466

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			318,227		345,285
Current assets					
Debtors	8	11,252		9,602	
Cash and bank balances		-		1,045	
Total current assets			11,252		10,647
Total assets			329,479		355,932
Liabilities					
Investment liabilities			(863)		(3,966)
Creditors					
Bank overdrafts		(1,267)		-	
Distribution payable on income shares		(1,779)		(2,254)	
Other creditors	9	(2,699)		(6,246)	
Total creditors			(5,745)		(8,500)
Total liabilities			(6,608)		(12,466)
Net assets attributable to shareholders			322,871		343,466

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 January 2025 Group 2: Shares purchased from 16 January 2025 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Retail Income				
Group 1	0.977940	-	0.977940	1.219435
Group 2	0.761765	0.216175	0.977940	1.219435
Retail Accumulation				
Group 1	1.998701	-	1.998701	2.395000
Group 2	1.704410	0.294291	1.998701	2.395000
Income C				
Group 1	1.054056	-	1.054056	1.305269
Group 2	0.847844	0.206212	1.054056	1.305269
Accumulation C				
Group 1	2.132985	-	2.132985	2.542024
Group 2	1.679090	0.453895	2.132985	2.542024
Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 January 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 14.3.25</i>	<i>Distribution paid 15.3.24</i>
Retail Income				
Group 1	1.310000	-	1.310000	0.900000
Group 2	1.150000	0.160000	1.310000	0.900000
Retail Accumulation				
Group 1	2.600000	-	2.600000	1.730000
Group 2	1.020000	1.580000	2.600000	1.730000
Income C				
Group 1	1.400000	-	1.400000	0.950000
Group 2	1.080000	0.320000	1.400000	0.950000
Accumulation C				
Group 1	2.820000	-	2.820000	1.840000
Group 2	2.460000	0.360000	2.820000	1.840000

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 July 2024 Group 2: Shares purchased from 16 July 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Retail Income				
Group 1	1.150000	-	1.150000	1.630000
Group 2	0.930000	0.220000	1.150000	1.630000
Retail Accumulation				
Group 1	2.280000	-	2.280000	3.120000
Group 2	1.820000	0.460000	2.280000	3.120000
Income C				
Group 1	1.230000	-	1.230000	1.730000
Group 2	0.990000	0.240000	1.230000	1.730000
Accumulation C				
Group 1	2.430000	-	2.430000	3.300000
Group 2	2.150000	0.280000	2.430000	3.300000
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 July 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Retail Income				
Group 1	0.990000	-	0.990000	1.040000
Group 2	0.660000	0.330000	0.990000	1.040000
Retail Accumulation				
Group 1	1.970000	-	1.970000	1.970000
Group 2	1.900000	0.070000	1.970000	1.970000
Income C				
Group 1	1.060000	-	1.060000	1.110000
Group 2	0.880000	0.180000	1.060000	1.110000
Accumulation C				
Group 1	2.100000	-	2.100000	2.090000
Group 2	1.710000	0.390000	2.100000	2.090000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains/(losses) on currency	923	(34)
Unrealised (losses)/gains on currency	(650)	39
Transaction charges	(3)	(6)
Realised (losses)/gains on forward foreign currency contracts	(242)	4,872
Unrealised gains/(losses) on forward foreign currency contracts	6,990	(6,161)
Realised gains/(losses) on derivative securities	922	(106)
Unrealised gains/(losses) on derivative securities	153	(375)
Realised gains on non-derivative securities	9,081	1,113
Unrealised (losses)/gains on non-derivative securities	(19,177)	12,703
Net capital (losses)/gains	(2,003)	12,045
3. Revenue		
UK dividends (net)	514	592
Overseas dividends	294	713
Franked distributions from authorised ICVCs and unit trusts	6,664	6,435
Interest distribution	7,384	8,509
Deposit interest	48	515
Bank interest	110	99
Management fee rebates	63	477
Total revenue	15,077	17,340
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,920	1,922
Safe custody fee	18	19
	1,938	1,941
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	32	32
Other expenses:		
Audit fee	10	9
Report and accounts fee	1	1
Administration fee	88	44
	99	54
Total expenses	2,069	2,027

15.4.25 15.4.24
£'000 £'000

5. Taxation

a) Analysis of tax charge in year:

Corporation tax	1,087	1,510
Adjustments in respect of prior years	(7)	(43)
Total tax for the year (note 5b)	1,080	1,467

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	12,905	15,291
Corporation tax at 20%	2,581	3,058
Effects of:		
Revenue not subject to taxation	(1,494)	(1,548)
Adjustments in respect of prior years	(7)	(43)
Total tax charge for the year (note 5a)	1,080	1,467

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	10,489	11,510
Final dividend distribution	2,928	3,807
	13,417	15,317
Add: Amounts deducted on cancellation of shares	100	156
Deduct: Amounts received on issue of shares	(37)	(27)
Net distribution for the year	13,480	15,446

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	11,825	13,824
Expenses charged to capital	2,069	2,027
Corporation tax on taxable items in capital	(414)	(405)
Net distribution for the year	13,480	15,446

8. Debtors

Amounts receivable for creation of shares	52	291
Sales awaiting settlement	10,016	5,200
Accrued revenue	1,184	4,099
Management fee rebates receivable	-	12
Total debtors	11,252	9,602

9. Other creditors

Amounts payable for cancellation of shares	333	1,098
Purchases awaiting settlement	1,747	4,197
Accrued expenses	263	280
Management fee rebates Payable	45	-
Corporation tax payable	311	671
Total other creditors	2,699	6,246

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	36,559	1,266,555	172,636,219	59,913,989
Share movements 16.4.24 to 15.4.25				
Shares issued	1,544	210,873	9,199,092	518,832
Shares cancelled	(191)	(475,945)	(13,119,711)	(7,502,777)
Closing shares issued at 15.4.25	37,912	1,001,483	168,715,600	52,930,044

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	93.47	83.09
As at 15.4.24	93.38	83.25

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £569,906 (15.4.24: £1,061,050). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £261,938,671 (15.4.24: £294,371,149) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £257,868,795 (15.4.24: £220,947,515).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	16,479	22,565	1,286	(2,377)	17,765	20,188
Australian dollar	36	-	289	-	325	-
Canadian dollar	(6)	-	488	-	482	-
Chinese yuan	83	-	-	-	83	-
Euro	(12)	12	1,141	-	1,129	12
Japanese yen	(13)	-	74	-	61	-
Korean won	39	-	236	-	275	-
Swiss franc	(42)	58	-	-	(42)	58
United States dollar	300,800	318,684	1,993	4,524	302,793	323,208
Total	317,364	341,319	5,507	2,147	322,871	343,466

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.39% (15.4.24: nil) of the Fund's assets by value were interest-bearing.

At the year end, nil (15.4.24: 0.30%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

This Fund has a retail share class and a C share class.

The annual ACD charge on the retail share class is 1.25% and 0.55% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 120 and 121. The distribution per share class is given in the Distribution Tables on pages 123 and 124.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 117 to 119, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	4	-	4	-
Goldman Sachs	-	4	-	4
HSBC Bank	-	59	-	59
JP Morgan	3,950	40	3,950	40
Merrill Lynch	-	181	-	181

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	1,978	1	0.05	2	0.10	3	0.15	
Pooled investment vehicles	166,695	-	-	-	-	3	-	
Corporate actions	821	-	-	-	-	-	-	
Total purchases before transaction costs	169,494	1		2		6		
Transaction costs	9							
Total purchases after commission, tax and fees	169,503							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	9,309	4	0.04	-	-	-	-	
Pooled investment vehicles	183,158	-	-	-	-	12	0.01	
Total sales before transaction costs	192,467	4		-		12		
Transaction costs	(16)							
Total sales after commission, tax and fees	192,451							

The Fund had paid £13,031 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.01%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	4,122	1	0.02	10	0.24	1	0.02	
Pooled investment vehicles	105,463	2	-	-	-	-	-	
Corporate actions	1,226	-	-	-	-	-	-	
Total purchases before transaction costs	110,811	3		10		1		
Transaction costs	14							
Total purchases after commission, tax and fees	110,825							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	6,953	2	0.03	-	-	-	-	
Pooled investment vehicles	133,501	3	-	-	-	22	0.02	
Total sales before transaction costs	140,454	5		-		22		
Transaction costs	(27)							
Total sales after commission, tax and fees	140,427							

The Fund had paid £1,315 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	7,852	-	-	7,852
Pooled investment vehicles	26,887	278,790	-	305,677
Derivatives	604	4,094	-	4,698
	35,343	282,884	-	318,227
Investment Liabilities				
Derivatives	(451)	(412)	-	(863)
	(451)	(412)	-	(863)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	15,125	-	-	15,125
Pooled investment vehicles	18,289	311,587	-	329,876
Derivatives	-	284	-	284
	33,414	311,871	-	345,285
Investment Liabilities				
Derivatives	(375)	(3,591)	-	(3,966)
	(375)	(3,591)	-	(3,966)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £31,736,356 (15.4.24: £34,131,878).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £30,510,600 (15.4.24: £33,327,871).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

World Selection - Dynamic Portfolio

Investment 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 at 4 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional and sector equity positions such as Spain, Taiwan and the US communications services sector also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC GIF Global High Yield Bd ZQ Distribution USD and HSBC GIF Global Emerg Markets Local Debt Fund ZQ1.

Major disposals included: HSBC American Index Fund Institutional Accumulation and Xtrackers MSCI USA Information UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 0.77%.

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

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

Fund Particulars

as at 16 April 2025

	Institutional Income	Institutional Accumulation	Income C
Price	357.3p xd	404.8p	300.5p xd
Distribution payable (on 13 June 2025) per share net	2.477550p	2.807644p	1.379986p
Current net estimated yield	2.07%	2.03%	1.63%
Annual ACD charge	0.00%	0.00%	0.55%*

Fund Particulars

as at 16 April 2025

	Accumulation C	Income P	Accumulation P
Price	369.1p	300.3p xd	378.6p
Distribution payable (on 13 June 2025) per share net	1.711243p	1.747331p	2.234077p
Current net estimated yield	1.60%	1.86%	1.83%
Annual ACD charge	0.55%*	0.25%	0.25%

*As at 15 April 2025, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 2.89% (3.06%)			
Cross Asset Trend Fund	5,472,268	42,204	2.04
Passim Structured Funds Cross Asset Trend Strategy	231,802	17,490	0.85
Total Liquid Alternatives		59,694	2.89
Asia-Pacific (excluding Japan) Equities - 1.08% (1.64%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	2,232,711	22,351	1.08
Total Asia-Pacific (excluding Japan) Equities		22,351	1.08
Commodities - 1.93% (2.57%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	7,035,309	39,836	1.93
Total Commodities		39,836	1.93
European (excluding UK) Equities - 3.27% (2.87%)			
+HSBC European Index Fund	4,485,524	67,597	3.27
Total European (excluding UK) Equities		67,597	3.27
Global Assets-Backed Bonds - 0.20% (0.24%)			
+HSBC GIF Global Asset-Backed Bond Fund	30,303	4,200	0.20
Total Global Asset-Backed Bond Funds		4,200	0.20
Global Corporate Bonds - 1.44% (0.91%)			
+HSBC GIF Global Corporate Bond Fund	3,833,772	29,639	1.44
Total Global Corporate Bonds		29,639	1.44
Global Equities - 38.53% (37.61%)			
+HGIF Equity Sustainable Healthcare ZC	815,814	7,055	0.34
+HSBC FTSE All-World Index Fund	137,259,583	406,014	19.66
+HSBC GIF Turkey Equity Fund	1,133,361	7,810	0.38
+HSBC GIF Global Equity Circular Economy Fund	663,311	7,227	0.35
+HSBC Global Fund ICAV	851,560	5,297	0.26
+HSBC Multi Factor Worldwide Equity UCITS ETF	10,320,721	226,432	10.96
iShares Digital Security UCITS ETF	1,119,525	7,072	0.34
iShares Global Water UCITS ETF	137,257	6,882	0.33
iShares Global Timber & Forestry ETF	305,410	5,644	0.27
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	584,901	7,261	0.35
Lyxor US Curve Steepening 2-10 ETF	326,700	24,510	1.19
UBS (IRL) ETF - Global Gender Equality UCITS ETF	472,601	7,127	0.35
Xtrackers CSI300 Swap UCITS ETF	3,470,650	38,203	1.85
Xtrackers IE Physical Gold ETC	1,045,310	39,147	1.90
Total Global Equities		795,681	38.53
Global Emerging Markets Debt - 6.86% (3.90%)			
+HSBC GIF Global Emerging Markets Bond Fund	10,059,217	56,123	2.72
+HSBC GIF Global Emerging Markets Local Debt Fund	14,933,337	85,448	4.14
Total Global Emerging Markets Debt		141,571	6.86

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Emerging Markets Equities - 2.80% (1.58%)			
+HSBC MSCI Emerging Markets UCITS ETF	7,140,062	57,787	2.80
Total Global Emerging Markets Equities		57,787	2.80
Global Government Bonds - 0.18% (1.62%)			
+HSBC Global Investment Funds Global Government Bond ZQ Income	499,255	3,724	0.18
Total Global Government Bonds		3,724	0.18
Global High Yield Bonds - 3.34% (1.48%)			
+HSBC GIF Global High Yield Bond Fund	10,210,150	69,029	3.34
Total Global High Yield Bonds		69,029	3.34
Global Inflation Linked Bonds - 0.27% (0.22%)			
+HSBC GIF Global Inflation Linked Bond	801,221	5,615	0.27
Total Global Inflation Linked Bonds		5,615	0.27
Infrastructure - 5.12% (3.94%)			
+HSBC GIF Global Infrastructure Equity	11,962,685	105,687	5.12
Total Infrastructure		105,687	5.12
Global Property Equities Funds - 3.07% (3.23%)			
+HSBC GIF Global Real Estate Equity Fund	9,182,332	63,480	3.07
Total Global Property Equities Funds		63,480	3.07
Japanese Equities - 1.65% (1.90%)			
+HSBC Japan Index Fund	19,629,823	34,018	1.65
Total Japanese Equities		34,018	1.65
Money Markets - 6.09% (6.49%)			
+HSBC Global Sterling Liquidity Fund	125,784,046	125,784	6.09
Total Money Markets		125,784	6.09
UK Corporate Bonds - 0.20% (0.00%)			
+HSBC Bank 0% 13/11/2025	5,670,000	4,185	0.20
Total UK Corporate Bonds		4,185	0.20
UK Equities Funds - 1.08% (1.23%)			
+HSBC FTSE 100 Index Fund	6,666,986	22,261	1.08
Total UK Equities Funds		22,261	1.08
US Equities Funds - 17.25% (23.68%)			
+HSBC American Index Fund	24,230,019	308,448	14.94
iShares Edge MSCI USA Quality Factor UCITS ETF	31,936	47,797	2.31
Total US Equities Funds		356,245	17.25

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.14% ((0.31%))			
#GBP Forward Currency Contract 15/05/2025	GBP 23,081,288	469	0.02
#CNY Forward Currency Contract 15/05/2025	(CNY 216,529,719)		
#NOK Forward Currency Contract 15/05/2025	NOK 322,099,092	(215)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 23,179,620)		
#GBP Forward Currency Contract 15/05/2025	GBP 42,443,197	(271)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(MXN 15,000,000)		
#GBP Forward Currency Contract 15/05/2025	GBP 152,182,910	5,214	0.25
#USD Forward Currency Contract 15/05/2025	(USD 194,666,139)		
#JPY Forward Currency Contract 15/05/2025	JPY 14,691,685,507	(422)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 78,417,721)		
#BRL Forward Currency Contract 15/05/2025	BRL 90,772,794	(375)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(EUR 25,605,800)		
#GBP Forward Currency Contract 15/05/2025	GBP 81,668,933	85	-
#EUR Forward Currency Contract 15/05/2025	(EUR 95,214,389)		
#SEK Forward Currency Contract 15/05/2025	SEK 295,836,562	(340)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 23,147,551)		
#GBP Forward Currency Contract 15/05/2025	GBP 23,168,042	(265)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 48,687,224)		
#CAD Forward Currency Contract 15/05/2025	CAD 43,063,064	(331)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 23,744,155)		
#CHF Forward Currency Contract 15/05/2025	CHF 50,473,082	(727)	(0.03)
#GBP Forward Currency Contract 15/05/2025	(GBP 47,520,044)		
#GBP Forward Currency Contract 15/05/2025	GBP 48,490,314	130	0.01
#CNY Forward Currency Contract 15/05/2025	(CNY 463,087,255)		
#BRL Forward Currency Contract 15/05/2025	BRL 5,073,461	(4)	-
#GBP Forward Currency Contract 15/05/2025	(GBP 651,987)		
#GBP Forward Currency Contract 15/05/2025	GBP 9,225,370	47	-
#USD Forward Currency Contract 15/05/2025	(USD 12,157,212)		
Total Forward Foreign Exchange Contracts		2,995	0.14
Futures - (0.23%) ((0.07%))			
CBT US 10Yr Note June 2025	117	47	-
CBT US 10Yr Ultra Future June 2025	925	385	0.02
CBT US Ultra Bond June 2025	238	(288)	(0.01)
CME Emini S&P500 EWF June 2025	498	(2,562)	(0.12)
CME S&P Emini Communication Services June 2025	280	(1,474)	(0.07)
CME S&P500 Emini Future June 2025	63	(723)	(0.04)
CME XAE Energy June 2025	(152)	1,463	0.07
CME XAF Financial June 2025	142	(615)	(0.03)
CME XAU Utilities June 2025	178	(181)	(0.01)
EOP CAC40 Euro Future May 2025	(157)	(141)	(0.01)
EUX Euro-Bund Future June 2025	50	4	-
EUX Euro Stoxx 50 Future June 2025	208	(793)	(0.04)
EUX Mini Mdx Future June 2025	270	(413)	(0.02)
EUX MSCI World Index June 2025	(101)	419	0.02

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
EUX Stoxx 600 Bank June 2025	746	(802)	(0.04)
EUX Stoxx 600 F S June 2025	232	(351)	(0.02)
EUX Stoxx 600 Food June 2025	(633)	387	0.02
EUX Stoxx 600 Health June 2025	(287)	1,740	0.09
EUX Stoxx 600 Telecom June 2025	685	(123)	(0.01)
EUX Stoxx 600 Travel June 2025	597	(716)	(0.03)
ICF FTSE 100 Index Future June 2025	(237)	1,094	0.05
ICF Long Gilt Future June 2025	312	(173)	(0.01)
MFM IBEX 35 Index Future May 2025	346	1,084	0.05
MSE Canada 10yr Bond Future June 2025	(573)	(21)	-
NYF MSCI Emerging Markets June 2025	177	(562)	(0.03)
OSE Japan 10Yr Bond June 2025	13	(42)	-
OSE Topix Index Future June 2025	96	(678)	(0.03)
OSE Topix Banks Index Future June 2025	719	(1,289)	(0.06)
SFE Australia 10yr Bond Future June 2025	350	249	0.01
SSE OMX Index Future May 2025	552	288	0.02
Total Futures		(4,787)	(0.23)
Portfolio of investments		2,006,592	97.16
Net other assets		58,634	2.84
Net assets		2,065,226	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Institutional Income	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	360.40p	326.40p	336.80p
Return before operating charges*	5.69p	42.14p	(4.08p)
Operating charges**	(0.11p)	(0.05p)	(0.05p)
Return after operating charges*	5.58p	42.09p	(4.13p)
Distributions on income shares	(7.68p)	(8.09p)	(6.27p)
Closing net asset value per share	358.30p	360.40p	326.40p
*after direct transaction costs of:***	0.04p	0.03p	0.02p
Performance			
Return after charges	1.55%	12.90%	(1.23%)
Other information			
Closing net asset value	£15,800,286	£18,134,574	£17,390,870
Closing number of shares	4,409,408	5,032,141	5,328,510
Operating charges - OCF	0.12%	0.10% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	401.70p	367.50p	345.00p
Lowest share price	347.90p	315.70p	310.00p

Institutional Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	400.00p	353.70p	357.80p
Return before operating charges*	6.07p	46.35p	(4.05p)
Operating charges**	(0.07p)	(0.05p)	(0.05p)
Return after operating charges*	6.00p	46.30p	(4.10p)
Distributions on accumulation shares	(8.61p)	(8.81p)	(6.69p)
Retained distributions on accumulation shares	8.61p	8.81p	6.69p
Closing net asset value per share	406.00p	400.00p	353.70p
*after direct transaction costs of: ***	0.04p	0.03p	0.02p
Performance			
Return after charges	1.50%	13.09%	(1.15%)
Other information			
Closing net asset value	£358,172,270	£164,066,183	£154,296,315
Closing number of shares	88,213,850	41,012,172	43,622,928
Operating charges - OCF	0.11%	0.10% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	454.00p	405.50p	366.60p
Lowest share price	391.50p	346.90p	330.30p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	303.10p	274.50p	283.20p
Return before operating charges*	5.19p	35.74p	(3.09p)
Operating charges**	(1.82p)	(1.59p)	(1.57p)
Return after operating charges*	3.37p	34.15p	(4.66p)
Distributions on income shares	(5.07p)	(5.55p)	(4.04p)
Closing net asset value per share	301.40p	303.10p	274.50p
*after direct transaction costs of:***	0.03p	0.02p	0.02p
Performance			
Return after charges	1.11%	12.44%	(1.65%)
Other information			
Closing net asset value	£23,777,049	£24,647,177	£22,648,580
Closing number of shares	7,888,563	8,131,531	8,250,134
Operating charges - OCF	0.66%	0.65% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	338.80p	308.50p	289.70p
Lowest share price	291.90p	265.50p	260.80p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	366.30p	325.30p	330.50p
Return before operating charges*	6.07p	42.90p	(3.36p)
Operating charges**	(2.17p)	(1.90p)	(1.84p)
Return after operating charges*	3.90p	41.00p	(5.20p)
Distributions on accumulation shares	(6.19p)	(6.60p)	(4.73p)
Retained distributions on accumulation shares	6.19p	6.60p	4.73p
Closing net asset value per share	370.20p	366.30p	325.30p
*after direct transaction costs of: ***	0.04p	0.03p	0.02p
Performance			
Return after charges	1.06%	12.60%	(1.57%)
Other information			
Closing net asset value	£1,002,415,825	£1,033,434,078	£958,810,843
Closing number of shares	270,807,520	282,137,661	294,769,197
Operating charges - OCF	0.65%	0.65% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	414.20p	371.40p	338.20p
Lowest share price	356.90p	318.90p	304.80p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	302.90p	274.40p	283.10p
Return before operating charges*	5.02p	35.48p	(3.25p)
Operating charges**	(0.93p)	(0.78p)	(0.76p)
Return after operating charges*	4.09p	34.70p	(4.01p)
Distributions on income shares	(5.79p)	(6.20p)	(4.69p)
Closing net asset value per share	301.20p	302.90p	274.40p
*after direct transaction costs of:***	0.03p	0.02p	0.02p
Performance			
Return after charges	1.35%	12.65%	(1.42%)
Other information			
Closing net asset value	£2,123,034	£2,284,952	£2,216,033
Closing number of shares	704,824	754,303	807,718
Operating charges - OCF	0.39%	0.36% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	338.90p	308.60p	289.80p
Lowest share price	292.10p	265.40p	260.60p

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	374.90p	332.20p	336.80p
Return before operating charges*	5.90p	43.66p	(3.69p)
Operating charges**	(1.10p)	(0.96p)	(0.91p)
Return after operating charges*	4.80p	42.70p	(4.60p)
Distributions on accumulation shares	(7.26p)	(7.54p)	(5.60p)
Retained distributions on accumulation shares	7.26p	7.54p	5.60p
Closing net asset value per share	379.70p	374.90p	332.20p
*after direct transaction costs of:***	0.04p	0.03p	0.02p
Performance			
Return after charges	1.28%	12.85%	(1.37%)
Other information			
Closing net asset value	£662,937,817	£539,038,172	£394,710,183
Closing number of shares	174,579,624	143,777,711	118,813,713
Operating charges - OCF	0.37%	0.36% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	424.70p	380.10p	344.80p
Lowest share price	366.10p	325.70p	310.80p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(16,115)		166,079
Revenue	3	45,130		42,398	
Expenses	4	(7,949)		(6,893)	
Interest payable and similar charges		(131)		(81)	
Net revenue before taxation		37,050		35,424	
Taxation	5	(2,357)		(2,013)	
Net revenue after taxation			34,693		33,411
Total return before distributions			18,578		199,490
Distributions	6		(34,766)		(33,471)
Change in net assets attributable to shareholders from investment activities			(16,188)		166,019

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,781,605		1,550,073
Amounts receivable on creation of shares	373,578		117,310	
Amounts payable on cancellation of shares	(110,696)		(84,592)	
		262,882		32,718
Dilution Adjustment		220		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(16,188)		166,019
Retained distribution on accumulation shares		36,707		32,795
Closing net assets attributable to shareholders		2,065,226		1,781,605

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,021,489		1,752,783
Current assets					
Debtors	8	35,431		22,996	
Cash and bank balances		58,517		20,398	
Total current assets			93,948		43,394
Total assets			2,115,437		1,796,177
Liabilities					
Investment liabilities			(14,897)		(10,633)
Creditors					
Distribution payable on income shares		(230)		(220)	
Other creditors	9	(35,084)		(3,719)	
Total creditors			(35,314)		(3,939)
Total liabilities			(50,211)		(14,572)
Net assets attributable to shareholders			2,065,226		1,781,605

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Institutional Income				
Group 1	2.477550	-	2.477550	2.188684
Group 2	1.751199	0.726351	2.477550	2.188684
Institutional Accumulation				
Group 1	2.807644	-	2.807644	2.408861
Group 2	1.835320	0.972324	2.807644	2.408861
Income C				
Group 1	1.379986	-	1.379986	1.203280
Group 2	0.645907	0.734079	1.379986	1.203280
Accumulation C				
Group 1	1.711243	-	1.711243	1.441891
Group 2	0.708235	1.003008	1.711243	1.441891
Income P				
Group 1	1.747331	-	1.747331	1.532777
Group 2	0.455231	1.292100	1.747331	1.532777
Accumulation P				
Group 1	2.234077	-	2.234077	1.891942
Group 2	1.069506	1.164571	2.234077	1.891942

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	5.200000	-	5.200000	5.900000
Group 2	4.680000	0.520000	5.200000	5.900000
Institutional Accumulation				
Group 1	5.800000	-	5.800000	6.400000
Group 2	1.400000	4.400000	5.800000	6.400000
Income C				
Group 1	3.690000	-	3.690000	4.350000
Group 2	1.610000	2.080000	3.690000	4.350000
Accumulation C				
Group 1	4.480000	-	4.480000	5.160000
Group 2	1.900000	2.580000	4.480000	5.160000
Income P				
Group 1	4.040000	-	4.040000	4.670000
Group 2	4.040000	0.000000	4.040000	4.670000
Accumulation P				
Group 1	5.030000	-	5.030000	5.650000
Group 2	1.930000	3.100000	5.030000	5.650000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	1,498	108
Unrealised losses on currency	(1,139)	(658)
Transaction charges	(2)	(7)
Realised gains on forward foreign currency contracts	2,322	3,052
Unrealised gains/(losses) on forward foreign currency contracts	8,534	(5,539)
Realised gains on derivative securities	8,951	6,747
Unrealised losses on derivative securities	(4,787)	(1,190)
Realised gains on non-derivative securities	102,094	28,187
Unrealised (losses)/gains on non-derivative securities	(133,933)	135,082
Management fee rebate	347	297
Net capital (losses)/gains	(16,115)	166,079
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	707	564
Franked distributions from authorised ICVCs and unit trusts	25,609	25,655
Interest distribution	17,489	15,304
Interest on debt securities	24	205
Deposit interest	660	218
Bank interest	641	447
HMRC interest received	-	5
Total revenue	45,130	42,398
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	7,373	6,492
Safe custody fee	110	81
	7,483	6,573
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	155	125
Other expenses:		
Audit fee	11	9
Inland revenue interest paid	24	-
Report and accounts fee	3	3
Administration fee	273	183
	311	195
Total expenses	7,949	6,893

15.4.25 15.4.24
£'000 £'000

5. Taxation

a) Analysis of tax charge in year:

Corporation tax	2,357	2,013
Total tax for the year (note 5b)	2,357	2,013

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	37,050	35,424
Corporation tax at 20%	7,410	7,085
Effects of:		
Revenue not subject to taxation	(5,122)	(5,131)
Taxable management fee rebates accounted for as capital	69	59
Total tax charge for the year (note 5a)	2,357	2,013

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	26,272	25,715
Final dividend distribution	11,242	7,996
	37,514	33,711
Add: Amounts deducted on cancellation of shares	623	542
Deduct: Amounts received on issue of shares	(3,371)	(782)
Net distribution for the year	34,766	33,471

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	34,693	33,411
Equalisation on conversions	4	-
Corporation tax on taxable items in capital	69	60
Net distribution for the year	34,766	33,471

8. Debtors

Amounts receivable for creation of shares	1,377	1,974
Sales awaiting settlement	33,681	17,886
Accrued revenue	264	3,053
Management fee rebates receivable/Monies due from ACD	109	83
Total debtors	35,431	22,996

9. Other creditors

Amounts payable for cancellation of shares	143	936
Purchases awaiting settlement	33,613	1,410
Accrued expenses	1,162	988
Corporation tax payable	166	385
Total other creditors	35,084	3,719

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.4.24	5,032,141	41,012,172	8,131,531
Share movements 16.4.24 to 15.4.25			
Shares issued	55,632	55,776,799	603,795
Shares cancelled	(894,484)	(9,093,278)	(846,763)
Shares converted	216,119	518,157	-
Closing shares issued at 15.4.25	4,409,408	88,213,850	7,888,563
	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.24	282,137,661	754,303	143,777,711
Share movements 16.4.24 to 15.4.25			
Shares issued	3,570,366	3,054	33,787,514
Shares cancelled	(14,123,063)	(52,533)	(2,985,601)
Shares converted	(777,444)	-	-
Closing shares issued at 15.4.25	270,807,520	704,824	174,579,624

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	100.00	67.60	83.92	93.87
As at 15.4.24	100.00	99.68	87.80	94.76

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £127,325 (15.4.24: £377,985). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £1,725,210,396 (15.4.24: £1,475,690,033) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £1,706,947,070 (15.4.24: £1,025,180,675).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 18,476 shares in Class C Accumulation with a value of £63,363.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	986,600	989,996	29,923	18,192	1,016,523	1,008,188
Australian dollar	(16)	-	723	-	707	-
Canadian dollar	(21)	-	1,293	-	1,272	-
Chinese yuan	599	-	-	-	599	-
Euro	49,976	26,348	11,789	7,012	61,765	33,360
Japanese yen	(2,009)	1,049	6,935	9,189	4,926	10,238
Swedish krona	288	-	1,571	-	1,859	-
Swiss franc	(271)	270	-	-	(271)	270
United States dollar	971,446	724,487	6,400	5,062	977,846	729,549
Total	2,006,592	1,742,150	58,634	39,455	2,065,226	1,781,605

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.83% (15.4.24: 1.15%) of the Fund's assets by value were interest-bearing.

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

The bond ratings for the portfolio at 15 April 2025 were:

	<i>Bid value</i>	<i>Total net</i>
	<i>£'000</i>	<i>assets %</i>
Bond credit ratings		
Investment grade	4,185	0.20
Total Bonds	4,185	0.20

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 139 to 141. The distribution per share class is given in the Distribution Tables on pages 143 and 144.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 135 to 138, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	47	-	47	-
HSBC Bank	684	277	684	277
JP Morgan Securities Limited	5,214	561	5,214	561
Merrill Lynch INT GFX Operations	-	1,049	-	1,049
UBS	-	22	-	22

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	11,037	-	-	-	-	-	-	-
Pooled investment vehicles	1,276,905	4	-	-	-	-	-	-
Corporate actions	13,036	-	-	-	-	-	-	-
Total purchases before transaction costs	1,300,978	4	-	-	-	-	-	-
Transaction costs	4							
Total purchases after commission, tax and fees	1,300,982							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	7,676	-	-	-	-	-	-	-
Pooled investment vehicles	1,019,407	4	-	-	-	-	-	-
Total sales before transaction costs	1,027,083	4	-	-	-	-	-	-
Transaction costs	(4)							
Total sales after commission, tax and fees	1,027,079							

The Fund had paid £185,598 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	724,805	52	0.01	-	-	-	-	-
Corporate actions	16,407	-	-	-	-	-	-	-
Total purchases before transaction costs	741,212	52	-	-	-	-	-	-
Transaction costs	52							
Total purchases after commission, tax and fees	741,264							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	683,288	53	0.01	-	-	-	-	-
Total sales before transaction costs	683,288	53	-	-	-	-	-	-
Transaction costs	(53)							
Total sales after commission, tax and fees	683,235							

The Fund had paid £22,515 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	-	4,185	-	4,185
Pooled investment vehicles	490,902	1,513,297	-	2,004,199
Derivatives	7,160	5,945	-	13,105
	498,062	1,523,427	-	2,021,489
Investment Liabilities				
Derivatives	(11,947)	(2,950)	-	(14,897)
	(11,947)	(2,950)	-	(14,897)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	448,719	1,300,160	-	1,748,879
Derivatives	1,994	1,910	-	3,904
	450,713	1,302,070	-	1,752,783
Investment Liabilities				
Derivatives	(3,184)	(7,449)	-	(10,633)
	(3,184)	(7,449)	-	(10,633)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £200,659,242 (15.4.24: £174,215,028).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £104,329,402 (15.4.24: £77,341,643).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

World Selection - Interest Income Portfolio

Investment 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.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, infrastructure, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of providing income in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance over the period.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC GIF Global Emerg Markets Local Debt Fund ZQ1 and HSBC GIF Global High Yield Bond ZQ Distribution USD.

Major disposals included: HBSC Global Investment Funds Global Sustainable Income and HGIF Asia High Yield Bond INC.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.49%.

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

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

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Income P	Accumulation P
Price	103.2p xd	176.8p	106.6p xd	182.7p
Distribution payable (on 13 June 2025) per share net	1.156010p	1.949266p	1.188354p	2.015310p
Current net estimated yield	4.71%	4.58%	4.70%	4.58%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia High Yield Bonds - 0.73% (3.27%)			
+HSBC GIF Asia High Yield Bond	807,974	3,074	0.73
Total Asia High Yield Bonds		3,074	0.73
Asia-Pacific (excluding Japan) Equities - 1.09% (0.41%)			
+HSBC MSCI China A UCITS ETF	648,389	4,577	1.09
Total Asia High Yield Bonds		4,577	1.09
Global Government Bonds - 9.82% (11.34%)			
+HSBC GIF Global Government Bond Fund	5,499,493	41,026	9.82
Total Global Government Bonds		41,026	9.82
Global Corporate Bonds - 26.53% (26.50%)			
+HSBC GIF Global Corporate Bond Fund	14,333,648	110,812	26.53
Total Global Corporate Bonds		110,812	26.53
Global Emerging Markets Debt - 12.79% (9.78%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,997,164	22,301	5.34
+HSBC GIF Global Emerging Markets Local Debt Fund	5,439,276	31,123	7.45
Total Global Emerging Markets Debt		53,424	12.79
Global Emerging Markets Equity - 2.44% (2.24%)			
Fidelity Emerging Markets Quality Income UCITS ETF	2,687,987	10,200	2.44
Total Global Emerging Markets Equity		10,200	2.44
Global Equities - 22.05% (24.89%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	7,006,708	62,807	15.04
+HSBC UCITS Common Contractual Fund	36,390	4,955	1.19
Lyxor US Curve Steepening 2-10 ETF	121,258	9,097	2.18
Structured Investments SICAV Global Enhanced Equity Income Portfolio	1,778,801	15,213	3.64
Total Global Equities		92,072	22.05
Global High Yield Bonds - 9.09% (6.22%)			
+HSBC GIF Global High Yield Bond Fund	5,614,585	37,959	9.09
Total Global High Yield Bonds		37,959	9.09
Global Property Equities Funds - 0.84% (1.30%)			
+HSBC GIF Global Real Estate Equity Fund	508,592	3,516	0.84
Total Global Property Equities Funds		3,516	0.84
Infrastructure - 3.64% (4.44%)			
+HICL Infrastructure	5,058,717	5,726	1.37
+HSBC GIF Global Infrastructure Equity	1,071,600	9,467	2.27
Total Infrastructure		15,193	3.64
Global Assets-Backed Bonds - 6.97% (7.14%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	2,515,098	19,097	4.57
+HSBC GIF Global Securitised Credit Bond	1,415,917	10,007	2.40
Total Global Assets-Backed Bonds		29,104	6.97

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Money Markets - 0.87% (2.50%)			
+HSBC Global Sterling Liquidity Fund	3,633,317	3,633	0.87
Total Money Markets		3,633	0.87
Forward Foreign Exchange Contracts - 2.08% ((1.63%))			
#GBP Forward Currency Contract 15/05/2025	GBP 3,378,174	68	0.02
#CNY Forward Currency Contract 15/05/2025	(CNY 31,691,258)		
#GBP Forward Currency Contract 15/05/2025	GBP 3,388,923	(39)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 7,121,760)		
#GBP Forward Currency Contract 15/05/2025	GBP 263,787,792	9,038	2.16
#USD Forward Currency Contract 15/05/2025	(USD 337,426,528)		
#JPY Forward Currency Contract 15/05/2025	JPY 2,098,785,077	(60)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 11,202,387)		
#BRL Forward Currency Contract 15/05/2025	BRL 12,732,266	(53)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,679,275)		
#GBP Forward Currency Contract 15/05/2025	GBP 5,072,055	5	-
#EUR Forward Currency Contract 15/05/2025	(EUR 5,913,297)		
#SEK Forward Currency Contract 15/05/2025	SEK 43,280,752	(49)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,386,476)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,373,949	(41)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(CHF 6,919,196)		
#CHF Forward Currency Contract 15/05/2025	CHF 7,367,457	(106)	(0.03)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,936,408)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,748,442	18	-
#CNY Forward Currency Contract 15/05/2025	(CNY 64,448,278)		
#NOK Forward Currency Contract 15/05/2025	NOK 47,094,268	(31)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,389,104)		
#CAD Forward Currency Contract 15/05/2025	CAD 6,101,511	(47)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,364,257)		
Total Forward Foreign Exchange Contracts		8,703	2.08
Futures - 0.05% ((0.14%))			
CBT US 10Yr Note June 2025	48	19	0.01
CBT US 10Yr Ultra Future June 2025	82	29	0.01
CBT US Ultra Bond June 2025	23	(28)	(0.01)
CME S&P 500 EMINI Future June 2025	(27)	310	0.07
CME S&P EMINI Communication Services June 2025	39	(205)	(0.05)
CME XAE Energy June 2025	(18)	173	0.04
CME XAF Financial June 2025	20	(87)	(0.02)
CME XAU Utilities June 2025	21	(21)	(0.01)
EOP CAC40 10 Euro Future May 2025	(22)	(20)	-
EUX Euro-Bund Future June 2025	18	2	-
ICF Long Gilt Future June 2025	126	(69)	(0.02)
MSE Canada 10Yr Bond Future June 2025	(229)	(8)	-
OSE Japan 10Yr Bond June 2025	5	(16)	-
SFE Australia 10Yr Bond Future June 2025	141	94	0.02
SSE OMXS30 Index Future May 2025	77	40	0.01
Total Futures		213	0.05

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		413,506	98.99
Net other assets		4,200	1.01
Net assets		417,706	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	103.90p	103.60p	110.90p
Return before operating charges*	4.89p	5.68p	(2.79p)
Operating charges**	(0.62p)	(0.60p)	(0.61p)
Return after operating charges*	4.27p	5.08p	(3.40p)
Distributions on income shares	(4.87p)	(4.78p)	(3.90p)
Closing net asset value per share	103.30p	103.90p	103.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.11%	4.90%	(3.07%)
Other information			
Closing net asset value	£300,040,622	£321,606,095	£342,130,074
Closing number of shares	290,556,990	309,447,364	330,295,529
Operating charges - OCF	0.71%****	0.72%^	0.75%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	109.40p	106.84p	110.90p
Lowest share price	102.40p	97.78p	99.22p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	170.00p	161.80p	166.80p
Return before operating charges*	7.85p	9.15p	(4.07p)
Operating charges**	(1.05p)	(0.95p)	(0.93p)
Return after operating charges*	6.80p	8.20p	(5.00p)
Distributions on accumulation shares	(8.10p)	(7.60p)	(5.96p)
Retained distributions on accumulation shares	8.10p	7.60p	5.96p
Closing net asset value per share	176.80p	170.00p	161.80p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.00%	5.07%	(3.00%)
Other information			
Closing net asset value	£111,080,369	£120,074,424	£131,779,137
Closing number of shares	62,816,595	70,613,964	81,464,848
Operating charges - OCF	0.71%****	0.72%^	0.75%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	184.70p	172.71p	166.80p
Lowest share price	168.70p	156.53p	152.00p

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

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

****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.01%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	107.00p	106.30p	113.50p
Return before operating charges*	4.94p	5.91p	(2.90p)
Operating charges**	(0.33p)	(0.30p)	(0.30p)
Return after operating charges*	4.61p	5.61p	(3.20p)
Distributions on income shares	(5.01p)	(4.91p)	(4.00p)
Closing net asset value per share	106.60p	107.00p	106.30p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.31%	5.28%	(2.82%)
Other information			
Closing net asset value	£1,050,484	£1,208,771	£1,405,077
Closing number of shares	985,397	1,129,834	1,321,677
Operating charges - OCF	0.42%****	0.42%^	0.45%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	112.80p	109.98p	113.50p
Lowest share price	105.70p	100.53p	101.70p

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	175.20p	166.20p	170.80p
Return before operating charges*	8.02p	9.47p	(4.14p)
Operating charges**	(0.52p)	(0.47p)	(0.46p)
Return after operating charges*	7.50p	9.00p	(4.60p)
Distributions on accumulation shares	(8.37p)	(7.82p)	(6.11p)
Retained distributions on accumulation shares	8.37p	7.82p	6.11p
Closing net asset value per share	182.70p	175.20p	166.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.28%	5.42%	(2.69%)
Other information			
Closing net asset value	£5,534,327	£5,836,335	£5,731,790
Closing number of shares	3,028,362	3,331,281	3,449,445
Operating charges - OCF	0.41%****	0.42%^	0.45%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	190.80p	177.93p	170.90p
Lowest share price	173.90p	161.05p	155.90p

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

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

****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.01%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		733		3,683
Revenue	3	20,377		21,304	
Expenses	4	(2,598)		(2,647)	
Interest payable and similar charges		(112)		(22)	
Net revenue before taxation		17,667		18,635	
Taxation	5	-		-	
Net revenue after taxation			17,667		18,635
Total return before distributions			18,400		22,318
Distributions	6		(20,265)		(21,280)
Change in net assets attributable to shareholders from investment activities			(1,865)		1,038

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		448,726		481,046
Amounts receivable on creation of shares	7,072		9,240	
Amounts payable on cancellation of shares	(41,812)		(48,505)	
		(34,740)		(39,265)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,865)		1,038
Retained distribution on accumulation shares		5,585		5,907
Closing net assets attributable to shareholders		417,706		448,726

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			414,386		449,143
Current assets					
Debtors	8	12,614		12,083	
Cash and bank balances		-		1,602	
Total current assets			12,614		13,685
Total assets			427,000		462,828
Liabilities					
Investment liabilities			(880)		(8,224)
Creditors					
Bank overdrafts		(3,874)		-	
Distribution payable on income shares		(3,371)		(3,913)	
Other creditors	9	(1,169)		(1,965)	
Total creditors			(8,414)		(5,878)
Total liabilities			(9,294)		(14,102)
Net assets attributable to shareholders			417,706		448,726

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 January 2025				
Group 2: Shares purchased from 16 January 2025 to 15 April 2025				
Income C				
Group 1	1.156010	-	1.156010	1.259790
Group 2	0.977499	0.178511	1.156010	1.259790
Accumulation C				
Group 1	1.949266	-	1.949266	2.036644
Group 2	1.547851	0.401415	1.949266	2.036644
Income P				
Group 1	1.188354	-	1.188354	1.304011
Group 2	1.188354	0.000000	1.188354	1.304011
Accumulation P				
Group 1	2.015310	-	2.015310	2.096636
Group 2	2.015310	0.000000	2.015310	2.096636

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 14.3.25</i>	<i>Distribution paid 15.3.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 January 2025				
Income C				
Group 1	1.280000	-	1.280000	1.020000
Group 2	1.140000	0.140000	1.280000	1.020000
Accumulation C				
Group 1	2.150000	-	2.150000	1.640000
Group 2	1.760000	0.390000	2.150000	1.640000
Income P				
Group 1	1.310000	-	1.310000	1.050000
Group 2	1.310000	0.000000	1.310000	1.050000
Accumulation P				
Group 1	2.220000	-	2.220000	1.690000
Group 2	2.210000	0.010000	2.220000	1.690000

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 July 2024				
Group 2: Shares purchased from 16 July 2024 to 15 October 2024				
Income C				
Group 1	1.300000	-	1.300000	1.480000
Group 2	1.140000	0.160000	1.300000	1.480000
Accumulation C				
Group 1	2.150000	-	2.150000	2.320000
Group 2	1.880000	0.270000	2.150000	2.320000
Income P				
Group 1	1.350000	-	1.350000	1.510000
Group 2	1.350000	0.000000	1.350000	1.510000
Accumulation P				
Group 1	2.230000	-	2.230000	2.390000
Group 2	2.230000	0.000000	2.230000	2.390000

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 July 2024				
Income C				
Group 1	1.130000	-	1.130000	1.020000
Group 2	1.030000	0.100000	1.130000	1.020000
Accumulation C				
Group 1	1.850000	-	1.850000	1.600000
Group 2	1.530000	0.320000	1.850000	1.600000
Income P				
Group 1	1.160000	-	1.160000	1.050000
Group 2	1.160000	0.000000	1.160000	1.050000
Accumulation P				
Group 1	1.900000	-	1.900000	1.640000
Group 2	1.900000	0.000000	1.900000	1.640000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised gains/(losses) on currency	973	(14)
Unrealised (losses)/gains on currency	(760)	40
Transaction charges	(1)	(8)
Realised (losses)/gains on forward foreign currency contracts	(537)	11,755
Unrealised gains/(losses) on forward foreign currency contracts	15,996	(14,067)
Realised gains/(losses) on derivative securities	968	(341)
Unrealised gains/(losses) on derivative securities	213	(634)
Realised gains/(losses) on non-derivative securities	4,692	(7,513)
Unrealised (losses)/gains on non-derivative securities	(20,811)	14,465
Net capital gains	733	3,683
3. Revenue		
UK dividends (net)	418	395
Overseas dividends	1,709	1,453
Franked distributions from authorised ICVCs and unit trusts	3,643	3,708
Interest distribution	14,360	15,377
Interest on debt securities	38	150
Deposit interest	74	53
Bank interest	126	166
Management fee rebates	9	1
Inland Revenue interest received	-	1
Total revenue	20,377	21,304
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,439	2,513
Safe custody fee	22	26
	2,461	2,539
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	39	40
Other expenses:		
Audit fee	10	9
Report and accounts fee	1	1
Administration fee	87	58
	98	68
Total expenses	2,598	2,647

15.4.25 15.4.24
£'000 £'000

5. Taxation

a) Analysis of tax charge in year:

Corporation tax	-	-
Total tax for the year (note 5b)	-	-

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	17,667	18,635
Corporation tax at 20%	3,533	3,727
Effects of:		
Revenue not subject to taxation	(1,154)	(1,111)
Tax deductible interest distribution	(2,379)	(2,616)
Total tax charge for the year (note 5a)	-	-

At 15 April 2025, there is no potential deferred tax asset (15.4.24: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	15,502	15,703
Final dividend distribution	4,656	5,421
	20,158	21,124
Add: Amounts deducted on cancellation of shares	120	174
Deduct: Amounts received on issue of shares	(13)	(18)
Net distribution for the year	20,265	21,280

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	17,667	18,635
Expenses charged to capital	2,598	2,647
Movement in Net Income Property	-	(2)
Net distribution for the year	20,265	21,280

8. Debtors

Amounts receivable for creation of shares	7	85
Sales awaiting settlement	12,356	5,932
Accrued revenue	287	6,066
Management fee rebates receivable/Monies due from ACD	(36)	-
Total debtors	12,614	12,083

9. Other creditors

Amounts payable for cancellation of shares	829	576
Purchases awaiting settlement	-	1,029
Accrued expenses	340	360
Total other creditors	1,169	1,965

10. Reconciliation of Shares

	<i>Income</i> <i>C</i>	<i>Accumulation</i> <i>C</i>	<i>Income</i> <i>P</i>	<i>Accumulation</i> <i>P</i>
Opening shares issued at 16.4.24	309,447,364	70,613,964	1,129,834	3,331,281
Share movements 16.4.24 to 15.4.25				
Shares issued	5,704,537	509,312	-	53,962
Shares cancelled	(24,594,911)	(8,306,681)	(144,437)	(356,881)
Closing shares issued at 15.4.25	290,556,990	62,816,595	985,397	3,028,362

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> <i>C</i> %	<i>Accumulation</i> <i>C</i> %
As at 15.4.25	99.14	96.36
As at 15.4.24	99.10	96.48

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,215,386 (15.4.24: £882,415). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £370,079,949 (15.4.24: £410,304,320) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £317,680,797 (15.4.24: £238,935,203).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets/(liabilities)</i>		<i>Net</i> <i>assets</i>	
	15.4.25	<i>15.4.24</i>	15.4.25	<i>15.4.24</i>	15.4.25	<i>15.4.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	13,521	12,987	(11,376)	(5,752)	2,145	7,235
Australian dollar	55	-	319	-	374	-
Canadian dollar	(8)	-	589	-	581	-
Chinese yuan	87	-	-	-	87	-
Euro	(13)	13	1,185	-	1,172	13
Japanese yen	(16)	-	79	-	63	-
Swedish krona	40	-	233	-	273	-
Swiss franc	(41)	54	-	-	(41)	54
United States dollar	399,881	427,865	13,171	13,559	413,052	441,424
Total	413,506	440,919	4,200	7,807	417,706	448,726

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, (0.93%) (15.4.24: 0.36%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the C share class is 0.55% and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 158 and 159. The distribution per share class is given in the Distribution Tables on pages 161 to 164.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on page 156, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
HSBC Bank	92	54	92	54
Goldman Sachs	-	7	-	7
JP Morgan	9,038	27	9,038	27
Merrill Lynch	-	211	-	211

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	201,557	-	-	-	-	-	-	-
Corporate actions	657	-	-	-	-	-	-	-
Total purchases before transaction costs	202,214	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	202,214	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	7,119	3	0.04	-	-	-	-	-
Pooled investment vehicles	224,670	-	-	-	-	5	-	-
Total sales before transaction costs	231,789	3	-	-	-	5	-	-
Transaction costs	(8)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	231,781	-	-	-	-	-	-	-

The Fund had paid £16,177 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.01%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	3,224	-	-	6	0.19	1	0.03	-
Pooled investment vehicles	112,203	2	-	-	-	-	-	-
Corporate actions	939	-	-	-	-	-	-	-
Total purchases before transaction costs	116,366	2	-	6	-	1	-	-
Transaction costs	9	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	116,375	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	5,570	2	0.04	-	-	-	-	-
Pooled investment vehicles	145,973	4	-	-	-	17	0.01	-
Total sales before transaction costs	151,543	6	-	-	-	17	-	-
Transaction costs	(23)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	151,520	-	-	-	-	-	-	-

The Fund had paid £1,789 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.01%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	5,726	-	-	5,726
Pooled investment vehicles	23,874	374,990	-	398,864
Derivatives	666	9,130	-	9,796
	30,266	384,120	-	414,386
Investment Liabilities				
Derivatives	(453)	(427)	-	(880)
	(453)	(427)	-	(880)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	12,918	-	-	12,918
Pooled investment vehicles	11,881	424,045	-	435,926
Derivatives	-	299	-	299
	24,799	424,344	-	449,143
Investment Liabilities				
Derivatives	(633)	(7,591)	-	(8,224)
	(633)	(7,591)	-	(8,224)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £41,350,559 (15.4.24: £44,091,922).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £41,556,034 (15.4.24: £44,142,367).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Adventurous Portfolio

Investment 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 at 5 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index. The Fund may also invest up to 20% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings, and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets with a bias towards shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional equity positions such as Spain also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC MSCI Emerging Markets ETF and HSBC American Index Fund Institutional Accumulation.

Major disposals included: FTSE 100 Index Institutional Accumulation and HSBC MSCI Pacific Ex Japan ETF Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 0.80%.

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

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

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C
Price	155.90p xd	173.20p
Distribution payable (on 13 June 2025) per share net	0.911638p	1.000026p
Current net estimated yield	1.72%	1.70%
Annual ACD charge	0.125%	0.125%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.38% (2.66%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	2,545,973	25,511	2.38
Total Asia-Pacific (excluding Japan) Equities		25,511	2.38
European (excluding UK) Equities - 8.69% (9.14%)			
+HSBC European Index Fund	6,185,755	93,219	8.69
Total European (excluding UK) Equities		93,219	8.69
Global Emerging Markets Equities - 9.02% (7.95%)			
+HSBC MSCI Emerging Markets UCITS ETF	11,945,605	96,760	9.02
Total Global Emerging Markets Equities		96,760	9.02
Japanese Equities - 4.47% (4.78%)			
+HSBC Japan Index Fund	27,686,158	47,980	4.47
Total Japanese Equities		47,980	4.47
US Equities - 51.49% (54.48%)			
+HSBC American Index Fund	26,567,199	338,201	31.51
+HSBC S&P 500 Equity	31,315,599	28,826	2.69
+HSBC S&P 500 ETF USD	4,491,865	185,577	17.29
Total US Equities		552,604	51.49
Direct Property Funds - 8.39% (8.50%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	5,774,884	90,059	8.39
Total Direct Property Funds		90,059	8.39
Global Corporate Bonds - 1.65% (0.00%)			
+HSBC ICAV Global Corporate Bond Index Fund	2,409,590	17,760	1.65
Total Global Corporate Bonds		17,760	1.65
Global Government Bonds - 2.83% (1.21%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	4,391,489	30,379	2.83
Total Global Government Bonds		30,379	2.83
UK Equities - 3.07% (3.35%)			
+HSBC FTSE 100 Index Fund	9,866,458	32,944	3.07
Total UK Equities		32,944	3.07
Money Markets - 5.07% (6.06%)			
+HSBC Global Sterling Liquidity Fund	54,437,314	54,437	5.07
Total Money Markets		54,437	5.07
Forward Foreign Exchange Contracts - (0.11%) ((0.04%))			
#GBP Forward Currency Contract 15/05/2025	GBP 13,378,178	14	-
#EUR Forward Currency Contract 15/05/2025	(EUR 15,597,058)		
#GBP Forward Currency Contract 15/05/2025	GBP 13,364,399	272	0.03
#CNY Forward Currency Contract 15/05/2025	(CNY 125,373,830)		
#GBP Forward Currency Contract 15/05/2025	GBP 15,997,759		
#AUD Forward Currency Contract 15/05/2025	(AUD 33,619,003)	(183)	(0.02)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#USD Forward Currency Contract 15/05/2025	USD 410,943	(11)	-
#GBP Forward Currency Contract 15/05/2025	(GBP 321,019)		
#CAD Forward Currency Contract 15/05/2025	CAD 24,998,368	(192)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 13,783,625)		
#GBP Forward Currency Contract 15/05/2025	GBP 21,732,226	(139)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(CHF 23,591,266)		
#SEK Forward Currency Contract 15/05/2025	SEK 170,955,566	(197)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 13,376,314)		
#GBP Forward Currency Contract 15/05/2025	GBP 25,72,554	45	-
#CAD Forward Currency Contract 15/05/2025	(CAD 4,649,110)		
#NOK Forward Currency Contract 15/05/2025	NOK 186,368,202	(124)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 13,411,848)		
#GBP Forward Currency Contract 15/05/2025	GBP 28,494,971	76	0.01
#CNY Forward Currency Contract 15/05/2025	(CNY 272,129,770)		
#CHF Forward Currency Contract 15/05/2025	CHF 29,307,292	(422)	(0.04)
#GBP Forward Currency Contract 15/05/2025	(GBP 27,592,605)		
#USD Forward Currency Contract 15/05/2025	USD 7,088,160	(190)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 5,541,266)		
#JPY Forward Currency Contract 15/05/2025	JPY 8,292,988,584	(238)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 44,264,306)		
#GBP Forward Currency Contract 15/05/2025	GBP 22,995,394	117	0.01
#USD Forward Currency Contract 15/05/2025	(USD 30,303,378)		
#SEK Forward Currency Contract 15/05/2025	SEK 8,998,177	(3)	-
#GBP Forward Currency Contract 15/05/2025	(GBP 697,135)		
#JPY Forward Currency Contract 15/05/2025	JPY 439,054,253	2	-
#GBP Forward Currency Contract 15/05/2025	(GBP 2,328,480)		
Total Forward Foreign Exchange Contracts		(1,173)	(0.11)
Futures - (0.07%) ((0.07%))			
CBT US 10Yr Ultra Future June 2025	206	73	0.01
CBT US Ultra Bond Future June 2025	73	(88)	(0.01)
EOP CAC40 10 Euro Future May 2025	(88)	(79)	(0.01)
EUX Euro Stoxx 50 Future June 2025	298	(1,170)	(0.11)
EUX MSCI World Index June 2025	(216)	928	0.09
ICF FTSE 100 Index Future June 2025	(132)	609	0.06
ICF Long Gilt Future June 2025	141	(90)	(0.01)
MFM IBEX 35 Index Future May 2025	215	674	0.06
NYF MSCI Emerging Market June 2025	366	(958)	(0.09)
OSE Topix Index Future June 2025	111	(784)	(0.07)
SSE OMXS30 Index Future May 2025	310	162	0.01
Total Futures		(723)	(0.07)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		1,039,757	96.88
Net other assets		33,540	3.12
Net assets		1,073,297	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citigroup, Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, National Westminster and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	157.70p	138.70p	142.60p
Return before operating charges*	2.04p	21.90p	(1.17p)
Operating charges**	(0.28p)	(0.19p)	(0.18p)
Return after operating charges*	1.76p	21.71p	(1.35p)
Distributions on income shares	(2.76p)	(2.71p)	(2.55p)
Closing net asset value per share	156.70p	157.70p	138.70p
*after direct transaction costs of:***	0.01p	0.01p	0.02p
Performance			
Return after charges	1.12%	15.65%	(0.95%)
Other information			
Closing net asset value	£34,667,608	£29,543,063	£18,439,001
Closing number of shares	22,128,115	18,731,061	13,290,339
Operating charges - OCF	0.22%	0.18%****	0.20%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	170.30p	160.90p	147.70p
Lowest share price	150.30p	136.20p	130.20p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	172.40p	148.90p	150.30p
Return before operating charges*	2.01p	23.70p	(1.21p)
Operating charges**	(0.31p)	(0.20p)	(0.19p)
Return after operating charges*	1.70p	23.50p	(1.40p)
Distributions on accumulation shares	(3.03p)	(2.92p)	(2.70p)
Retained distributions on accumulation shares	3.03p	2.92p	2.70p
Closing net asset value per share	174.10p	172.40p	148.90p
*after direct transaction costs of:***	0.01p	0.02p	0.02p
Performance			
Return after charges	0.99%	15.78%	(0.93%)
Other information			
Closing net asset value	£1,038,629,780	£673,404,031	£348,628,639
Closing number of shares	596,555,938	390,660,250	234,101,374
Operating charges - OCF	0.22%	0.18%****	0.20%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	198.10p	174.90p	155.70p
Lowest share price	166.10p	146.30p	137.10p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.22%.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(26,623)		70,395
Revenue	3	16,245		9,200	
Expenses	4	(1,548)		(640)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		14,696		8,559	
Taxation	5	(440)		(238)	
Net revenue after taxation			14,256		8,321
Total (deficit)/return before distributions			(12,367)		78,716
Distributions	6		(14,281)		(8,348)
Change in net assets attributable to shareholders from investment activities			(26,648)		70,368

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		702,947		367,068
Amounts receivable on creation of shares	394,342		270,066	
Amounts payable on cancellation of shares	(13,222)		(14,274)	
		381,120		255,792
Dilution adjustment		55		48
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(26,648)		70,368
Retained distribution on accumulation shares		15,823		9,671
Closing net assets attributable to shareholders		1,073,297		702,947

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,044,625		690,682
Current assets					
Debtors	8	20,938		5,696	
Cash and bank balances		38,258		9,416	
Total current assets			59,196		15,112
Total assets			1,103,821		705,794
Liabilities					
Investment liabilities			(4,868)		(1,688)
Creditors					
Distribution payable on income shares			(202)		(161)
Other creditors	9	(25,454)		(998)	
Total creditors			(25,656)		(1,159)
Total liabilities			(30,524)		(2,847)
Net assets attributable to shareholders			1,073,297		702,947

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Income C				
Group 1	0.911638	-	0.911638	0.860647
Group 2	0.326056	0.585582	0.911638	0.860647
Accumulation C				
Group 1	1.000026	-	1.000026	0.941049
Group 2	0.400020	0.600006	1.000026	0.941049
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C				
Group 1	1.850000	-	1.850000	1.850000
Group 2	0.610000	1.240000	1.850000	1.850000
Accumulation C				
Group 1	2.030000	-	2.030000	1.980000
Group 2	0.600000	1.430000	2.030000	1.980000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	420	43
Unrealised losses on currency	(279)	(85)
Transaction charges	(18)	-
Realised gains on forward foreign currency contracts	1,798	647
Unrealised losses on forward foreign currency contracts	(925)	(822)
Realised (losses)/gains on derivative securities	(155)	1,154
Unrealised losses on derivative securities	(723)	(478)
Realised gains on non-derivative securities	15,225	237
Unrealised (losses)/gains on non-derivative securities	(42,091)	69,632
Management fee rebate	125	67
Net capital (losses)/gains	(26,623)	70,395
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	176	104
Franked distributions from authorised ICVCs and unit trusts	12,620	7,436
Interest distribution	3,017	1,290
Interest on debt securities	-	163
Deposit interest	180	38
Bank interest	251	169
Management fee rebates	1	-
Total revenue	16,245	9,200
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,165	506
Safe custody fee	63	15
	1,228	521
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	76	44
Other expenses:		
Audit fee	19	9
Report and accounts fee	1	1
Administration fee	224	65
	244	75
Total expenses	1,548	640

15.4.25 15.4.24
£'000 £'000

5. Taxation**a) Analysis of tax charge in year:**

Corporation tax	440	224
Total current tax charge for the year (note 5b)	440	224
Deferred tax (note 5c)	-	14
Total tax for the year (note 5b)	440	238

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	14,696	8,559
Corporation tax at 20%	2,939	1,712
Effects of:		
Revenue not subject to taxation	(2,524)	(1,487)
Taxable management fee rebates accounted for as capital	25	13
Total tax charge for the year (note 5a)	440	238

c) Provision for deferred taxation

Provision at start of year	-	(14)
Deferred tax charge in profit and loss account for the year (note 5a)	-	14
Provision at end of year (note 5a)	-	-

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	10,273	6,273
Final dividend distribution	6,167	3,838
	16,440	10,111
Add: Amounts deducted on cancellation of shares	66	100
Deduct: Amounts received on issue of shares	(2,225)	(1,863)
Net distribution for the year	14,281	8,348

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	14,256	8,321
Tax relief on expenses transferred to capital	25	13
Tax utilisation of deferred tax asset	-	14
Net distribution for the year	14,281	8,348

8. Debtors

Amounts receivable for creation of shares	4,955	5,483
Sales awaiting settlement	15,799	-
Accrued revenue	142	189
Management fee rebates receivable	42	24
Total debtors	20,938	5,696

9. Other creditors

Amounts payable for cancellation of shares	-	31
Purchases awaiting settlement	24,872	665
Accrued expenses	367	99
Corporation tax payable	215	203
Total other creditors	25,454	998

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	18,731,061	390,660,250
Share movements 16.4.24 to 15.4.25		
Shares issued	9,399,602	207,613,412
Shares cancelled	(5,930,021)	(1,783,367)
Shares converted	(72,527)	65,643
Closing shares issued at 15.4.25	22,128,115	596,555,938

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	7.58	18.43
As at 15.4.24	6.84	18.25

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £4,615,559 (15.4.24: £5,361,146). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £1,041,652,844 (15.4.24: £689,719,566) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £768,373,229 (15.4.24: £529,071,301).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 2,488 shares in Class C Accumulation with a value of £4,331.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25	<i>15.4.24</i>	15.4.25	<i>15.4.24</i>	15.4.25	<i>15.4.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	807,081	541,728	18,528	7,069	825,609	548,797
Australian dollar	(183)	-	-	-	(183)	-
Canadian dollar	45	-	-	-	45	-
Chinese yuan	348	-	-	-	348	-
Euro	(562)	(48)	7,193	3,453	6,631	3,405
Japanese yen	(784)	410	3,284	1,887	2,500	2,297
Swiss franc	(139)	147	-	-	(139)	147
Korean won	162	-	954	-	1,116	-
United States dollar	233,789	146,757	3,581	1,544	237,370	148,301
Total	1,039,757	688,994	33,540	13,953	1,073,297	702,947

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.56% (15.4.24: 1.34%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

This Fund has a C share class. The annual ACD charge on the C class is 0.125%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 177. The distribution per share class is given in the Distribution Tables on page 179.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 174 and 175, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total Currency £'000	
	2025	2024	2025	2024
BNP Paribas	117	-	117	-
Citigroup	2	-	2	-
HSBC	-	149	-	149
JP Morgan	-	12	-	12
Merrill Lynch	-	391	-	391
UBS	-	1	-	1

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	575,116	-	-	-	-	-	-	-
Total purchases before transaction costs	575,116	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	575,116							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	193,256	-	-	-	-	-	-	-
Total sales before transaction costs	193,256	-	-	-	-	-	-	-
Total sales after commission, tax and fees	193,256							

The Fund had paid £38,405 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	392,818	32	0.01	-	-	-	-	-
Total purchases before transaction costs	392,818	32		-	-	-	-	-
Transaction costs	32							
Total purchases after commission, tax and fees	392,850							

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	136,232	10	0.01	-	-	-	-	-
Total sales before transaction costs	136,232	10		-	-	-	-	-
Transaction costs	(10)							
Total sales after commission, tax and fees	136,222							

The Fund had paid £6,515 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	397,906	643,747	-	1,041,653
Derivatives	2,446	526	-	2,972
	400,352	644,273	-	1,044,625
Investment Liabilities				
Derivatives	(3,169)	(1,699)	-	(4,868)
	(3,169)	(1,699)	-	(4,868)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	282,463	407,256	-	689,719
Derivatives	410	553	-	963
	282,873	407,809	-	690,682
Investment Liabilities				
Derivatives	(887)	(801)	-	(1,688)
	(887)	(801)	-	(1,688)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £103,975,675 (15.4.24: £68,899,368).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £24,768,727 (15.4.24: £15,414,918).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Balanced Portfolio

Investment 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 at 3 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index. The Fund may also invest up to 30% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional equity positions such as Spain also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC American Index Fund Instl Acc and US Corporate Bond Index Fund INC.

Major disposals included: HSBC Global Funds ICAV Global Corporate Bond Index Inc and HSBC S&P 500 ETF USD.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.13%.

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

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

Fund Particulars

as at 16 April 2025

	Retail X Accumulation	CTF Accumulation	Income C	Accumulation C
Price	245.5p	249.2p	203.7p xd	252.0p
Distribution payable (on 13 June 2025) per share net	1.622288p	1.710545p	1.602490p	1.975885p
Current net estimated yield	1.81%	1.85%	2.08%	2.03%
Annual ACD charge	0.40%	0.35%	0.125% *	0.125% *

* As at 15 April 2025, the annual ACD charge is discounted to 0.11% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.62% (1.71%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	8,558,356	85,755	1.62
Total Asia-Pacific (excluding Japan) Equities		85,755	1.62
European (excluding UK) Equities - 5.37% (5.92%)			
+HSBC European Index Fund	18,856,984	284,175	5.37
Total European (excluding UK) Equities		284,175	5.37
Global Emerging Markets Equities - 5.96% (5.24%)			
+HSBC MSCI Emerging Markets UCITS ETF	38,881,823	314,943	5.96
Total Global Emerging Markets Equities		314,943	5.96
Japanese Equities - 2.81% (3.06%)			
+HSBC Japan Index Fund	85,795,396	148,683	2.81
Total Japanese Equities		148,683	2.81
US Equities - 32.61% (35.86%)			
+HSBC American Index Fund	116,670,511	1,485,216	28.08
+HSBC S&P 500 ETF USD	5,796,927	239,494	4.53
Total US Equities		1,724,710	32.61
Direct Property Funds - 5.54% (5.67%)			
+HSBC FTSE Developed Real Estate Fund	18,804,089	293,250	5.54
Total Direct Property Funds		293,250	5.54
Global Corporate Bonds - 6.04% (9.25%)			
+HSBC ICAV Global Corporate Bond Index Fund	43,311,916	319,237	6.04
Total Global Corporate Bonds		319,237	6.04
UK Equities - 3.95% (2.19%)			
+HSBC FTSE 100 Index Fund	32,477,055	108,441	2.05
+HSBC S&P 500 Equal Weight Equity Index Fund	109,204,272	100,523	1.90
Total UK Equities		208,964	3.95
Global Government Bonds - 18.15% (21.27%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	138,779,729	960,032	18.15
Total Global Government Bonds		960,032	18.15
UK Corporate Bonds - 0.23% (0.00%)			
+HSBC Sterling Corporate Bond Index Fund	14,738,221	12,107	0.23
Total UK Corporate Bonds		12,107	0.23
US Corporate Bonds - 4.82% (0.00%)			
+HSBC US Corporate Bond Index Fund	34,694,250	254,928	4.82
Total US Corporate Bonds		254,928	4.82

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Euro Corporate Bonds - 1.80% (0.00%)			
+HSBC Euro Corporate Index Fund	11,093,502	95,389	1.80
Total Euro Corporate Bonds		95,389	1.80
Money Markets - 7.81% (7.70%)			
+HSBC Global Sterling Liquidity Fund	413,142,833	413,143	7.81
Total Money Markets		413,143	7.81
Forward Foreign Exchange Contracts - 0.83% ((0.81%))			
#GBP Forward Currency Contract 15/05/2025	GBP 64,945,623	(742)	(0.01)
#AUD Forward Currency Contract 15/05/2025	AUD 136,482,058		
#GBP Forward Currency Contract 15/05/2025	GBP 1,394,222,459	47,769	0.90
#USD Forward Currency Contract 15/05/2025	USD 1,783,432,206		
#GBP Forward Currency Contract 15/05/2025	GBP 152,209,806	159	-
#EUR Forward Currency Contract 15/05/2025	EUR 177,455,039		
#SEK Forward Currency Contract 15/05/2025	SEK 661,991,349	(761)	(0.02)
#GBP Forward Currency Contract 15/05/2025	GBP 51,797,109		
#GBP Forward Currency Contract 15/05/2025	GBP 51,750,970	1,052	0.02
#CNY Forward Currency Contract 15/05/2025	CNY 485,485,162		
#GBP Forward Currency Contract 15/05/2025	GBP 12,950,215	226	-
#CAD Forward Currency Contract 15/05/2025	CAD 23,403,578		
#NOK Forward Currency Contract 15/05/2025	NOK 721,673,707	(481)	(0.01)
#GBP Forward Currency Contract 15/05/2025	GBP 51,934,709		
#GBP Forward Currency Contract 15/05/2025	GBP 78,142,732	(499)	(0.01)
#CHF Forward Currency Contract 15/05/2025	CHF 84,827,296		
#CHF Forward Currency Contract 15/05/2025	CHF 113,184,834	(1,631)	(0.03)
#GBP Forward Currency Contract 15/05/2025	GBP 106,562,708		
#GBP Forward Currency Contract 15/05/2025	GBP 108,005,945	289	0.01
#CNY Forward Currency Contract 15/05/2025	CNY 1,031,467,358		
#JPY Forward Currency Contract 15/05/2025	JPY 33,979,976,671	(977)	(0.02)
#GBP Forward Currency Contract 15/05/2025	GBP 181,370,091		
#CAD Forward Currency Contract 15/05/2025	CAD 95,513,465	(734)	(0.01)
#GBP Forward Currency Contract 15/05/2025	GBP 52,664,309		
#GBP Forward Currency Contract 15/05/2025	GBP 72,224,580	367	0.01
#USD Forward Currency Contract 15/05/2025	USD 95,177,703		
Total Forward Foreign Exchange Contracts		44,037	0.83
Futures - (0.03%) ((0.14%))			
CBT US 10Yr Note June 25	300	119	-
CBT US 10Yr Ultra Future June 2025	2,353	205	-
CBT US 2Yr Note June 2025	1,287	(3)	-
CBT US Ultra Bond June 2025	914	(1,105)	(0.02)
EOP CAC40 10 Euro Future May 2025	(332)	(299)	(0.01)
EUX Euro Stoxx 50 Future June 2025	850	(3,282)	(0.06)
EUX MSCI World Index June 2025	(1,026)	4,455	0.09
ICF FTSE 100 Index Future June 2025	(354)	1,634	0.03
ICF Long Gilt Future June 2025	1,692	(927)	(0.02)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
MFM IBEX 35 Index Future May 2025	814	2,550	0.05
MSE Canada 10Yr Bond Future June 2025	(2,849)	(85)	-
NYF MSCI Emerging Market June 2025	1,481	(3,934)	(0.07)
OSE Japan 10Yr Bond June 2025	34	(109)	-
OSE Topix Index Future June 2025	345	(2,436)	(0.05)
SFE Australia 10Yr Bond Future June 2025	1,750	1,212	0.02
SSE OMXS30 India Future May 2025	1,166	608	0.01
Total Futures		(1,397)	(0.03)
Portfolio of investments		5,157,956	97.51
Net other assets		131,725	2.49
Net assets		5,289,681	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Retail X Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	241.20p	219.10p	225.00p
Return before operating charges*	6.00p	23.06p	(4.97p)
Operating charges**	(1.10p)	(0.96p)	(0.93p)
Return after operating charges*	4.90p	22.10p	(5.90p)
Distributions on accumulation shares	(4.56p)	(4.22p)	(3.27p)
Retained distributions on accumulation shares	4.56p	4.22p	3.27p
Closing net asset value per share	246.10p	241.20p	219.10p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	2.03%	10.09%	(2.62%)
Other information			
Closing net asset value	£61,657,269	£59,309,540	£55,270
Closing number of shares	25,048,933	24,594,317	25,225,550
Operating charges - OCF	0.48%	0.47% ^	0.48%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	267.70p	244.40p	228.70p
Lowest share price	237.40p	214.80p	207.90p

CTF Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	244.60p	222.20p	228.10p
Return before operating charges*	6.17p	23.26p	(5.07p)
Operating charges**	(0.97p)	(0.86p)	(0.83p)
Return after operating charges*	5.20p	22.40p	(5.90p)
Distributions on accumulation shares	(4.75p)	(4.37p)	(3.41p)
Retained distributions on accumulation shares	4.75p	4.37p	3.41p
Closing net asset value per share	249.80p	244.60p	222.20p
*after direct transaction costs of:***	0.04p	0.01p	0.01p
Performance			
Return after charges	2.13%	10.08%	(2.59%)
Other information			
Closing net asset value	£449,416,164	£521,229,792	£548,571
Closing number of shares	179,901,066	213,070,649	246,909,846
Operating charges - OCF	0.42%	0.42% ^	0.43%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	270.70p	247.90p	231.80p
Lowest share price	240.90p	217.90p	210.80p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	203.70p	188.50p	196.60p
Return before operating charges*	5.04p	19.52p	(4.56p)
Operating charges**	(0.32p)	(0.24p)	(0.24p)
Return after operating charges*	4.72p	19.28p	(4.80p)
Distributions on income shares	(4.32p)	(4.08p)	(3.30p)
Closing net asset value per share	204.10p	203.70p	188.50p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	2.32%	10.23%	(2.44%)
Other information			
Closing net asset value	£202,669,335	£187,781,115	£151,823
Closing number of shares	99,279,539	92,203,845	80,547,848
Operating charges - OCF	0.20% *****	0.17% ****	0.18%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	223.70p	207.90p	199.90p
Lowest share price	199.70p	182.60p	180.30p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	246.90p	223.80p	229.30p
Return before operating charges*	6.07p	23.39p	(5.22p)
Operating charges**	(0.37p)	(0.29p)	(0.28p)
Return after operating charges*	5.70p	23.10p	(5.50p)
Distributions on accumulation shares	(5.29p)	(4.87p)	(3.87p)
Retained distributions on accumulation shares	5.29p	4.87p	3.87p
Closing net asset value per share	252.60p	246.90p	223.80p
*after direct transaction costs of: ***	0.04p	0.01p	0.01p
Performance			
Return after charges	2.31%	10.32%	(2.40%)
Other information			
Closing net asset value	£4,575,938,665	£3,555,771,658	£2,669,422
Closing number of shares	1,811,424,399	1,440,123,701	1,192,943,996
Operating charges - OCF	0.19% *****	0.17% *****	0.18%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	274.60p	250.20p	233.20p
Lowest share price	243.10p	219.70p	212.10p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund.

Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.20%.

*****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund.

Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.19%.

***** With effect from 20 May 2025, the estimated OCF is 0.19% to reflect changes to the underlying fund charges.

***** With effect from 20 May 2025, the estimated OCF is 0.18% to reflect changes to the underlying fund charges.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(24,097)		304,908
Revenue	3	118,073		90,826	
Expenses	4	(8,413)		(6,170)	
Interest payable and similar charges		(55)		(119)	
Net revenue before taxation		109,605		84,537	
Taxation	5	(12,418)		(8,622)	
Net revenue after taxation			97,187		75,915
Total return before distributions			73,090		380,823
Distributions	6		(97,273)		(75,980)
Change in net assets attributable to shareholders from investment activities			(24,183)		304,843

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,324,092		3,425,086
Amounts receivable on creation of shares	1,000,931		629,029	
Amounts payable on cancellation of shares	(110,339)		(111,224)	
		890,592		517,805
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(24,183)		304,843
Retained distribution on accumulation shares		99,180		76,353
Closing net assets attributable to shareholders		5,289,681		4,324,092

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			5,175,961		4,235,466
Current assets					
Debtors	8	79,068		75,571	
Cash and bank balances		149,693		65,394	
Total current assets			228,761		140,965
Total assets			5,404,722		4,376,431
Liabilities					
Investment liabilities			(18,005)		(44,689)
Creditors					
Distribution payable on income shares		(1,591)		(1,391)	
Other creditors	9	(95,445)		(6,259)	
Total creditors			(97,036)		(7,650)
Total liabilities			(115,041)		(52,339)
Net assets attributable to shareholders			5,289,681		4,324,092

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Retail X Accumulation				
Group 1	1.622287	-	1.622287	1.497666
Group 2	0.530755	1.091532	1.622287	1.497666
CTF Accumulation				
Group 1	1.710545	-	1.710545	1.559083
Group 2	0.606981	1.103564	1.710545	1.559083
Income C				
Group 1	1.602490	-	1.602490	1.508366
Group 2	0.622302	0.980188	1.602490	1.508366
Accumulation C				
Group 1	1.975885	-	1.975885	1.816033
Group 2	0.797523	1.178362	1.975885	1.816033
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Retail X Accumulation				
Group 1	2.940000	-	2.940000	2.720000
Group 2	0.890000	2.050000	2.940000	2.720000
CTF Accumulation				
Group 1	3.040000	-	3.040000	2.810000
Group 2	0.880000	2.160000	3.040000	2.810000
Income C				
Group 1	2.720000	-	2.720000	2.570000
Group 2	0.830000	1.890000	2.720000	2.570000
Accumulation C				
Group 1	3.310000	-	3.310000	3.050000
Group 2	1.050000	2.260000	3.310000	3.050000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	25,261	186
Unrealised losses on currency	(25,185)	(504)
Transaction charges	(5)	(3)
Realised gains on forward foreign currency contracts	5,328	49,497
Unrealised gains/(losses) on forward foreign currency contracts	79,261	(63,631)
Realised gains on derivative securities	9,581	4,188
Unrealised losses on derivative securities	(1,397)	(5,968)
Realised gains on non-derivative securities	63,486	30,571
Unrealised (losses)/gains on non-derivative securities	(180,859)	290,248
Management fee rebate	432	324
Net capital (losses)/gains	(24,097)	304,908
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	1,079	1,050
Franked distributions from authorised ICVCs and unit trusts	47,945	41,753
Interest distribution	66,075	46,292
Deposit interest	1,307	666
Bank interest	1,552	1,065
Management fee rebates	3	-
Inland Revenue interest received	112	-
Total revenue	118,073	90,826
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	6,907	5,261
Safe custody fee	287	166
	7,194	5,427
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	322	254
Other expenses:		
Audit fee	11	9
Report and accounts fee	7	6
Administration fee	879	474
	897	489
Total expenses	8,413	6,170

15.4.25 15.4.24
£'000 £'000

5. Taxation

a) Analysis of tax charge in year:

Corporation tax	12,418	8,622
Total tax for the year (note 5b)	12,418	8,622

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	109,605	84,537
Corporation tax at 20%	21,921	16,907
Effects of:		
Revenue not subject to taxation	(9,589)	(8,350)
Taxable management fee rebates accounted for as capital	86	65
Total tax charge for the year (note 5a)	12,418	8,622

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	62,472	48,669
Final dividend distribution	40,866	31,234
	103,338	79,903
Add: Amounts deducted on cancellation of shares	783	819
Deduct: Amounts received on issue of shares	(6,848)	(4,742)
Net distribution for the year	97,273	75,980

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	97,187	75,915
Corporation tax on taxable items in capital	86	65
Net distribution for the year	97,273	75,980

8. Debtors

Amounts receivable for creation of shares	12,268	13,542
Sales awaiting settlement	64,164	54,555
Accrued revenue	965	4,787
Management fee rebates receivable/Monies due from ACD	135	106
Corporation tax recoverable	1,536	2,581
Total debtors	79,068	75,571

9. Other creditors

Amounts payable for cancellation of shares	1,283	1,502
Purchases awaiting settlement	92,601	3,815
Accrued expenses	1,561	942
Total other creditors	95,445	6,259

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>CTF Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	24,594,317	213,070,649	92,203,845	1,440,123,701
Share movements 16.4.24 to 15.4.25				
Shares issued	2,698,712	4,825	16,064,205	371,733,841
Shares cancelled	(2,244,096)	(33,174,408)	(9,433,517)	(68,242)
Shares converted	-	-	445,006	(364,901)
Closing shares issued at 15.4.25	25,048,933	179,901,066	99,279,539	1,811,424,399

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>CTF Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	99.98	2.87	6.79
As at 15.4.24	100.00	3.16	6.04

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £9,505,845 (15.4.24: £11,147,165). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £5,115,315,634 (15.4.24: £4,231,968,701) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £4,227,599,844 (15.4.24: £2,595,776,606).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 31,438(15.4.24: 14,224) shares in Class C Accumulation with a value of £79,413 (15.4.24: 35,120).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	3,242,358	2,657,371	57,814	34,615	3,300,172	2,691,986
Australian dollar	470	-	2,893	-	3,363	-
Chinese yuan	1,341	-	-	-	1,341	-
Canadian dollar	140	-	7,535	-	7,675	-
Euro	94,517	(635)	26,870	16,734	121,387	16,099
Japanese yen	(2,545)	2,339	12,510	10,964	9,965	13,303
Swiss franc	(499)	700	-	-	(499)	700
Swedish krona	608	-	3,616	-	4,224	-
United States dollar	1,821,566	1,531,002	20,487	71,002	1,842,053	1,602,004
Total	5,157,956	4,190,777	131,725	133,315	5,289,681	4,324,092

*No currency risk as Sterling is the base currency.

13. Shareholders' Funds

This Fund has a retail X share class, a CTF share class and a C share class.

The annual ACD charge on the retail X share class is 0.40%, 0.35% on the CTF share class and 0.125% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 192 and 193. The distribution per share class is given in the Distribution Tables on page 195.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 190 and 191, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	367	-	367	-
HSBC Bank	1,500	703	1,500	703
JP Morgan	47,994	64	47,994	64

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	2,598,768	-	-	403	0.02	-	-	-
Total purchases before transaction costs	2,598,768	-	-	403	-	-	-	-
Transaction costs	403	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	2,599,171	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,628,429	-	-	-	-	-	-	-
Total sales before transaction costs	1,628,429	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	1,628,429	-	-	-	-	-	-	-

The Fund had paid £281,646 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.01%
Other expenses:	0.00%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,559,155	97	0.01	-	-	-	-	-
Total purchases before transaction costs	1,559,155	97	-	-	-	-	-	-
Transaction costs	97	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	1,559,252	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,036,565	41	-	-	-	-	-	-
Total sales before transaction costs	1,036,565	41	-	-	-	-	-	-
Transaction costs	(41)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	1,036,524	-	-	-	-	-	-	-

The Fund had paid £65,028 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	933,442	4,181,874	-	5,115,316
Derivatives	10,783	49,862	-	60,645
	944,225	4,231,736	-	5,175,961
Investment Liabilities				
Derivatives	(12,180)	(5,825)	-	(18,005)
	(12,180)	(5,825)	-	(18,005)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	799,229	3,432,740	-	4,231,969
Derivatives	2,731	766	-	3,497
	801,960	3,433,506	-	4,235,466
Investment Liabilities				
Derivatives	(8,699)	(35,990)	-	(44,689)
	(8,699)	(35,990)	-	(44,689)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £515,795,600 (15.4.24: £419,077,711).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £198,950,897 (15.4.24: £163,210,668).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Cautious Portfolio

Investment 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 at 1 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 50% in collective investment schemes, including exchange traded funds, and directly into certain asset classes. The collective investment schemes that the Fund may invest in include those which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index.

The Fund may also invest up to 50% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets, with a bias towards bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This focus is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional equity positions such as Spain also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: Euro Corporate Bond Index Fund INC and US Corporate Bond Index Fund INC.

Major disposals included: HSBC Global Funds ICAV Global Corporate Bond Index Inc and US Treasury Note 1.25% 31/08/2024.

Investment Performance

During the year under review the value of the shares in the Fund increased by 3.47%

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

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

Fund Particulars

as at 16 April 2025

	Retail X Accumulation	Income C	Accumulation C
Price	152.5p	127.5p xd	156.4p
Distribution payable (on 13 June 2025) per share net	1.390075p	1.315252p	1.597064p
Current net estimated yield	1.93%	2.19%	2.14%
Annual ACD charge	0.40%	0.125%	0.125%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.48% (0.55%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	143,590	1,439	0.48
Total Asia-Pacific (excluding Japan) Equities		1,439	0.48
Direct Property Funds - 1.33% (1.77%)			
+HSBC FTSE ERPA NAREIT Developed UCITS ETF	259,174	4,042	1.33
Total Direct Property Funds		4,042	1.33
European (excluding UK) Equities - 5.90% (1.49%)			
+HSBC Euro Corporate Index Fund	1,683,301	14,474	4.78
+HSBC European Index Fund	225,562	3,399	1.12
Total European (excluding UK) Equities		17,873	5.90
Global Corporate Bonds - 9.57% (25.87%)			
+HSBC ICAV Global Corporate Bond Index Fund	3,934,262	28,998	9.57
Total Global Corporate Bonds		28,998	9.57
Global Emerging Markets Equities - 1.78% (1.41%)			
+HSBC MSCI Emerging Markets UCITS ETF	665,231	5,388	1.78
Total Global Emerging Markets Equities		5,388	1.78
Global Government Bonds - 29.42% (30.60%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	12,879,083	89,093	29.42
Total Global Government Bonds		89,093	29.42
Japanese Equities - 0.82% (1.07%)			
+HSBC Japan Index Fund	1,440,589	2,496	0.82
Total Japanese Equities		2,496	0.82
Money Markets - 3.93% (5.95%)			
+HSBC Global Sterling Liquidity Fund	11,912,769	11,913	3.93
Total Money Markets		11,913	3.93
UK Equities - 0.46% (0.68%)			
+HSBC FTSE 100 Index Fund	414,392	1,384	0.46
Total UK Equities		1,384	0.46
US Equities - 11.37% (11.77%)			
+HSBC American Index Fund	2,423,847	30,856	10.19
+HSBC S&P 500 Equal Weight Equity Index Fund	3,871,498	3,564	1.18
Total US Equities		34,420	11.37
UK Corporate Bonds - 0.76% (0.00%)			
+HSBC Sterling Corporate Bond Index Fund	2,819,376	2,316	0.76
Total UK Corporate Bonds		2,316	0.76
UK Government Bonds - 1.11% (1.08%)			
Treasury 3.5% 22/10/2025	£1,691,572	1,685	0.56
Treasury 4.25% 7/12/2049	£1,968,138	1,664	0.55
Total UK Government Bonds		3,349	1.11

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Corporate Bonds - 12.57% (0.00%)			
+HSBC US Corporate Bond Index Fund	5,180,536	38,066	12.57
Total US Corporate Bonds		38,066	12.57
US Government Bonds - 9.56% (9.88%)			
US Treasury 2.25% 15/11/2027	\$15,382,300	11,156	3.68
US Treasury 3% 15/5/2045	\$15,497,500	8,894	2.94
US Treasury 4.125% 31/3/2031	\$1,011,100	765	0.25
US Treasury 4.5% 31/3/2026	\$10,731,000	8,136	2.69
Total US Government Bonds		28,951	9.56
French Government Bonds - 1.53% (1.42%)			
Government of France 2.5% 25/5/2030	€5,440,560	4,634	1.53
Total French Government Bonds		4,634	1.53
German Government Bonds - 1.68% (3.12%)			
Government of Germany 4.75% 4/7/2034	€5,020,852	5,094	1.68
Total German Government Bonds		5,094	1.68
Italian Government Bonds - 1.14% (0.68%)			
Government of Italy 0.95% 1/12/2031	€3,402,000	2,534	0.84
Government of Italy 4.1% 1/2/2029	€1,000,000	904	0.30
Total Italian Government Bonds		3,438	1.14
Japanese Government Bonds - 3.38% (1.78%)			
Government of Japan 0.4% 20/6/2029	¥98,600,000	513	0.17
Government of Japan 1.1% 20/3/2033	¥1,585,300,000	8,396	2.77
Government of Japan 1.1% 20/6/2043	¥303,950,000	1,333	0.44
Total Japanese Government Bonds		10,242	3.38
Spanish Government Bonds - 0.15% (0.69%)			
Government of Spain 3.9% 30/7/2039	€511,000	451	0.15
Total Spanish Government Bonds		451	0.15
Forward Foreign Exchange Contracts - 2.07% ((1.74%))			
#GBP Forward Currency Contract 15/05/2025	GBP 31,201,219	32	0.01
#EUR Forward Currency Contract 15/05/2025	(EUR 36,376,195)		
#GBP Forward Currency Contract 15/05/2025	GBP 2,765,944	20	0.01
#JPY Forward Currency Contract 15/05/2025	(JPY 517,260,682)		
#GBP Forward Currency Contract 15/05/2025	GBP 1,965,024	40	0.01
#CNY Forward Currency Contract 15/05/2025	(CNY 18,434,241)		
#SEK Forward Currency Contract 15/05/2025	SEK 25,136,315	(29)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,966,776)		
#GBP Forward Currency Contract 15/05/2025	GBP 3,793,900	(43)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 7,972,812)		
#GBP Forward Currency Contract 15/05/2025	GBP 1,815,616	31	0.01
#CAD Forward Currency Contract 15/05/2025	(CAD 3,281,175)		

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#NOK Forward Currency Contract 15/05/2025	NOK 27,402,500	(18)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,972,000)		
#GBP Forward Currency Contract 15/05/2025	GBP 456,483	(3)	-
#CHF Forward Currency Contract 15/05/2025	(CHF 495,532)		
#GBP Forward Currency Contract 15/05/2025	GBP 184,423,340	6,319	2.09
#USD Forward Currency Contract 15/05/2025	(USD 235,906,775)		
#CAD Forward Currency Contract 15/05/2025	CAD 3,556,526	(27)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 1,961,001)		
#CHF Forward Currency Contract 15/05/2025	CHF 4,231,306	(61)	(0.02)
#GBP Forward Currency Contract 15/05/2025	(GBP 3,983,744)		
#GBP Forward Currency Contract 15/05/2025	GBP 3,983,466	11	-
#CNY Forward Currency Contract 15/05/2025	(CNY 38,042,493)		
#GBP Forward Currency Contract 15/05/2025	GBP 1,170,381	6	-
#USD Forward Currency Contract 15/05/2025	(USD 1,542,331)		
#JPY Forward Currency Contract 15/05/2025	JPY 29,065,412	0	-
#GBP Forward Currency Contract 15/05/2025	(GBP 154,146)		
Total Forward Foreign Exchange Contracts		6,278	2.07
Futures - (0.03%) ((0.13%))			
CBT US 2Yr Note December 2024	75	-	-
CBT US 10Yr Note June 2025	12	5	-
CBT US 10Yr Ultra Future June 2025	9	2	-
CBT US Ultra Bond Future June 2025	74	(89)	(0.03)
EOP CAC40 Euro Future May 2025	(13)	(12)	-
EUX Euro-Bund Future June 2025	(7)	8	-
EUX Euro Stoxx 50 Future June 2025	28	(107)	(0.03)
EUX MSCI World Index June 25	(29)	126	0.04
ICF FTSE 100 Index Future June 2025	(13)	60	0.02
ICF Long Gilt Future June 2025	87	(47)	(0.02)
MFM IBEX 35 Index Future May 2025	32	100	0.03
MSE CAN 10Yr Bond Future June 2025	162	(5)	-
NYF MSCI Emerging Markets Future June 2025	52	(137)	(0.04)
OSE Japan 10Yr Bond June 2025	1	(3)	-
OSE Topix Index Future June 2025	12	(85)	(0.03)
SFE Australia 10Yr Bond Future June 2024	99	69	0.02
SSE OMXS30 Index Future May 2025	46	24	0.01
Total Futures		(91)	(0.03)
Portfolio of investments		299,774	98.98
Net other assets		3,076	1.02
Net assets		302,850	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citigroup, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Retail X Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	147.50p	142.30p	148.70p
Return before operating charges*	5.68p	5.82p	(5.79p)
Operating charges**	(0.68p)	(0.62p)	(0.61p)
Return after operating charges*	5.00p	5.20p	(6.40p)
Distributions on accumulation shares	(3.09p)	(2.53p)	(1.76p)
Retained distributions on accumulation shares	3.09p	2.53p	1.76p
Closing net asset value per share	152.50p	147.50p	142.30p
*after direct transaction costs of:***	0.04p	0.00p	0.00p
Performance			
Return after charges	3.39%	3.65%	(4.30%)
Other information			
Closing net asset value	£12,534,498	£13,764,476	£19,253,373
Closing number of shares	8,220,819	9,333,645	13,532,712
Operating charges - OCF	0.48%	0.47%^	0.47%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	157.10p	149.50p	148.20p
Lowest share price	146.00p	137.50p	135.80p

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	125.70p	123.40p	130.60p
Return before operating charges*	4.73p	4.95p	(5.20p)
Operating charges**	(0.22p)	(0.17p)	(0.16p)
Return after operating charges*	4.51p	4.78p	(5.36p)
Distributions on income shares	(2.91p)	(2.48p)	(1.84p)
Closing net asset value per share	127.30p	125.70p	123.40p
*after direct transaction costs of:***	0.03p	0.00p	0.00p
Performance			
Return after charges	3.59%	3.87%	(4.10%)
Other information			
Closing net asset value	£9,316,284	£10,366,510	£11,765,446
Closing number of shares	7,316,337	8,249,050	9,533,929
Operating charges - OCF	0.20%	0.17%****	0.17%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	132.80p	128.60p	130.20p
Lowest share price	124.40p	118.10p	118.70p

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

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

****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	150.90p	145.20p	151.40p
Return before operating charges*	5.67p	5.90p	(6.01p)
Operating charges**	(0.27p)	(0.20p)	(0.19p)
Return after operating charges*	5.40p	5.70p	(6.20p)
Distributions on accumulation shares	(3.51p)	(2.93p)	(2.14p)
Retained distributions on accumulation shares	3.51p	2.93p	2.14p
Closing net asset value per share	156.30p	150.90p	145.20p
*after direct transaction costs of:***	0.04p	0.00p	0.00p
Performance			
Return after charges	3.58%	3.93%	(4.10%)
Other information			
Closing net asset value	£280,998,877	£298,388,833	£340,733,109
Closing number of shares	179,752,248	197,780,481	234,654,956
Operating charges - OCF	0.20%	0.17%****	0.17%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	161.00p	152.90p	150.90p
Lowest share price	149.40p	140.50p	138.50p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,377		5,491
Revenue	3	9,242		9,429	
Expenses	4	(581)		(504)	
Interest payable and similar charges		(10)		(525)	
Net revenue before taxation		8,651		8,400	
Taxation	5	(1,543)		(1,425)	
Net revenue after taxation			7,108		6,975
Total return before distributions			11,485		12,466
Distributions	6		(7,109)		(6,977)
Change in net assets attributable to shareholders from investment activities			4,376		5,489

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		322,520		371,752
Amounts receivable on creation of shares	19,881		8,738	
Amounts payable on cancellation of shares	(50,576)		(69,783)	
		(30,695)		(61,045)
Dilution adjustment		9		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		4,376		5,489
Retained distribution on accumulation shares		6,640		6,322
Closing net assets attributable to shareholders		302,850		322,520

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			300,441		322,172
Current assets					
Debtors	8	2,298		5,953	
Cash and bank balances		5,785		3,697	
Total current assets			8,083		9,650
Total assets			308,524		331,822
Liabilities					
Investment liabilities			(667)		(6,306)
Creditors					
Distribution payable on income shares		(96)		(100)	
Other creditors	9	(4,911)		(2,896)	
Total creditors			(5,007)		(2,996)
Total liabilities			(5,674)		(9,302)
Net assets attributable to shareholders			302,850		322,520

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Retail X Accumulation				
Group 1	1.390075	-	1.390075	1.237289
Group 2	0.840567	0.549508	1.390075	1.237289
Income C				
Group 1	1.315252	-	1.315252	1.207707
Group 2	0.842264	0.472988	1.315252	1.207707
Accumulation C				
Group 1	1.597064	-	1.597064	1.438278
Group 2	0.755878	0.841186	1.597064	1.438278
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Retail X Accumulation				
Group 1	1.700000	-	1.700000	1.290000
Group 2	0.350000	1.350000	1.700000	1.290000
Income C				
Group 1	1.590000	-	1.590000	1.270000
Group 2	0.420000	1.170000	1.590000	1.270000
Accumulation C				
Group 1	1.910000	-	1.910000	1.490000
Group 2	0.680000	1.230000	1.910000	1.490000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised gains on currency	786	13
Unrealised losses on currency	(534)	(35)
Transaction charges	(2)	(6)
Realised gains on forward foreign currency contracts	572	13,536
Unrealised gains/(losses) on forward foreign currency contracts	11,874	(11,862)
Realised gains on derivative securities	613	252
Unrealised losses on derivative securities	(91)	(407)
Realised losses on non-derivative securities	(3,503)	(3,308)
Unrealised (losses)/gains on non-derivative securities	(5,346)	7,299
Management fee rebate	8	9
Net capital gains	4,377	5,491
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	26	37
Franked distributions from authorised ICVCs and unit trusts	942	1,284
Interest distribution	6,825	6,528
Interest on debt securities	1,292	950
Deposit interest	71	45
Bank interest	86	585
Total revenue	9,242	9,429
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	433	397
Safe custody fee	16	21
	449	418
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	30	32
Other expenses:		
Audit fee	10	9
Report and accounts fee	-	1
Administration fee	92	44
	102	54
Total expenses	581	504

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	1,543	1,425
Total tax for the year (note 5b)	1,543	1,425
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	8,651	8,400
Corporation tax at 20%	1,730	1,680
Effects of:		
Revenue not subject to taxation	(188)	(257)
Taxable management fee rebates accounted for as capital	1	2
Total tax charge for the year (note 5a)	1,543	1,425
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	3,783	3,483
Final dividend distribution	3,081	3,060
	6,864	6,543
Add: Amounts deducted on cancellation of shares	368	489
Deduct: Amounts received on issue of shares	(123)	(55)
Net distribution for the year	7,109	6,977
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	7,108	6,975
Corporation tax on taxable items in capital	1	2
Net distribution for the year	7,109	6,977
8. Debtors		
Amounts receivable for creation of shares	228	82
Sales awaiting settlement	1,401	4,936
Accrued revenue	667	932
Management fee rebates receivable	2	3
Total debtors	2,298	5,953
9. Other creditors		
Amounts payable for cancellation of shares	37	1,982
Purchases awaiting settlement	4,034	105
Accrued expenses	142	87
Corporation tax payable	698	722
Total other creditors	4,911	2,896

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	9,333,645	8,249,050	197,780,481
Share movements 16.4.24 to 15.4.25			
Shares issued	696,561	1,064,460	11,179,937
Shares cancelled	(1,809,387)	(1,997,173)	(29,208,170)
Closing shares issued at 15.4.25	8,220,819	7,316,337	179,752,248

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	7.95	8.22
As at 15.4.24	9.28	7.31

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £64,187 (15.4.24: £1,973,201). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £233,727,974 (15.4.24: £261,714,173) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £200,392,604 (15.4.24: £159,535,324).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	70,023	83,076	2,569	(1,168)	72,592	81,908
Australian dollar	25	-	241	-	266	-
Canadian dollar	27	-	329	-	356	-
Chinese yuan	51	-	-	-	51	-
Euro	28,114	19,085	1,373	1,393	29,487	20,478
Japanese yen	10,174	5,959	355	733	10,529	6,692
Swiss franc	(3)	14	-	-	(3)	14
Swedish krona	24	-	177	-	201	-
United States dollar	191,339	207,732	(1,968)	5,696	189,371	213,428
Total	299,774	315,866	3,076	6,654	302,850	322,520

*No currency risk as Sterling is the base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2025 was:

	Floating rate Financial assets		Fixed rate financial assets		Financial assets/(liabilities) not carrying interest		Total	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling	2,523	1,112	3,349	3,494	66,720	77,302	72,592	81,908
Australian dollar	241	-	-	-	25	-	266	-
Canadian dollar	329	-	-	-	27	-	356	-
Chinese yuan	-	-	-	-	51	-	51	-
Euro	1,081	935	13,617	19,052	14,789	491	29,487	20,478
Japanese yen	342	724	10,242	5,734	(55)	234	10,529	6,692
Swiss franc	-	-	-	-	(3)	14	(3)	14
Swedish krona	177	-	-	-	24	-	201	-
United States dollar	1,092	926	28,951	31,875	159,328	180,627	189,371	213,428
Total	5,785	3,697	56,159	60,155	240,906	258,668	302,850	322,520

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

The bond ratings for the portfolio at 15 April 2025 were:

	Bid value £'000	Total net assets %
Bond credit ratings		
Investment grade	56,159	18.55
Total Bonds	56,159	18.55

13. Shareholders' Funds

This Fund has a retail X share class and a C share class.

The annual ACD charge on the retail X share class is 0.40% and 0.125% on C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 207 and 208. The distribution per share class is given in the Distribution Tables on page 210.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 205 and 206, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	6	-	6	-
HSBC	83	14	83	14
JP Morgan	6,370	163	6,370	163

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs**For the year ended 15 April 2025**

	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	18,023	-	-	-	-	-	-	-
Pooled investment vehicles	125,347	-	-	62	0.05	-	-	-
Total purchases before transaction costs	143,370	-	-	62	-	-	-	-
Transaction costs	62	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	143,432	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	20,770	-	-	-	-	-	-	-
Pooled investment vehicles	142,800	-	-	-	-	-	-	-
Total sales before transaction costs	163,570	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	163,570	-	-	-	-	-	-	-

The Fund had paid £18,398 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.02%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024

	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	12,098	-	-	-	-	-	-	-
Pooled investment vehicles	57,374	1	-	-	-	-	-	-
Total purchases before transaction costs	69,472	1	-	-	-	-	-	-
Transaction costs	1	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	69,473	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	15,908	-	-	-	-	-	-	-
Pooled investment vehicles	102,164	3	-	-	-	-	-	-
Total sales before transaction costs	118,072	3	-	-	-	-	-	-
Transaction costs	(3)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	118,069	-	-	-	-	-	-	-

The Fund had paid £3,830 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	55,708	451	-	56,159
Pooled investment vehicles	10,869	226,559	-	237,428
Derivatives	394	6,460	-	6,854
	66,971	233,470	-	300,441
Investment Liabilities				
Derivatives	(485)	(182)	-	(667)
	(485)	(182)	-	(667)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	57,928	2,227	-	60,155
Pooled investment vehicles	11,997	249,717	-	261,714
Derivatives	126	177	-	303
	70,051	252,121	-	322,172
Investment Liabilities				
Derivatives	(533)	(5,773)	-	(6,306)
	(533)	(5,773)	-	(6,306)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £29,977,423 (15.4.24: £31,586,628).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £23,025,802 (15.4.24: £24,061,233).

Interest rate risk sensitivity:

If the interest rate at 15 April 2025 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £116,725 (15.4.24: £169,713).

Global Strategy Conservative Portfolio

Investment 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 at 2 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in bonds, shares of companies (equities), and property securities that make up the relevant index. The Fund may also invest up to 30% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets, with a bias towards bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional equity positions such as Spain also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: Euro Corporate Bond Index Fund INC and US Corporate Bond Index Fund INC.

Major disposals included: HSBC Global Funds ICAV Global Corporate Bond Index Inc and US Treasury Note 1.25% 31/08/2024.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.87%.

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

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

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C
Price	114.8p xd	127.9p
Distribution payable (on 13 June 2025) per share net	1.065853p	1.172784p
Current net estimated yield	2.13%	2.08%
Annual ACD charge	0.125%*	0.125%*

* As at 15 April 2025, the annual ACD charge is discounted to 0.125% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.04% (1.12%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	888,107	8,899	1.04
Total Asia-Pacific (excluding Japan) Equities		8,899	1.04
European (excluding UK) Equities - 3.20% (3.49%)			
+HSBC European Index Fund	1,815,102	27,354	3.20
Total European (excluding UK) Equities		27,354	3.20
Global Corporate Bonds - 7.82% (17.98%)			
+HSBC ICAV Global Corporate Bond Index Fund	9,057,811	66,762	7.82
Total Global Corporate Bonds		66,762	7.82
Global Emerging Markets Equities - 3.68% (3.13%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,878,882	31,419	3.68
Total Global Emerging Markets Equities		31,419	3.68
Japanese Equities - 1.64% (1.86%)			
+HSBC Japan Index Fund	8,064,159	13,975	1.64
Total Japanese Equities		13,975	1.64
US Equities - 22.71% (23.27%)			
+HSBC American Index Fund	14,222,599	181,054	21.20
+HSBC S&P 500 UCITS ETF	13,985,580	12,874	1.51
Total US Equities		193,928	22.71
Direct Property Funds - 3.32% (3.49%)			
+HSBC FTSE Developed Real Estate Fund	1,815,809	28,319	3.32
Total Direct Property Funds		28,319	3.32
UK Equities - 1.18% (1.32%)			
+HSBC FTSE 100 Index Fund	3,030,354	10,118	1.18
Total UK Equities		10,118	1.18
Euro Corporate Bonds - 3.38% (0.00%)			
+HSBC Euro Corporate Index Fund	3,358,947	28,882	3.38
Total Euro Corporate Bonds		28,882	3.38
Global Government Bonds - 22.49% (23.82%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	27,772,952	192,124	22.49
Total Global Government Bonds		192,124	22.49
French Government Bonds - 0.96% (0.81%)			
Government of France 2.5% 25/5/2030	€9,649,559	8,219	0.96
Total French Government Bonds		8,219	0.96
German Government Bonds - 1.01% (2.39%)			
Government of Germany 4.75% 4/7/2034	€8,533,688	8,658	1.01
Total German Government Bonds		8,658	1.01

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 0.79% (0.43%)			
Government of Italy 0.95% 1/12/2031	€6,965,000	5,188	0.61
Government of Italy 4.1% 1/2/2029	€1,706,000	1,543	0.18
Total Italian Government Bonds		6,731	0.79
Japanese Government Bonds - 2.18% (0.56%)			
Government of Japan 0.4% 20/6/2029	¥167,950,000	873	0.10
Government of Japan 1.1% 20/3/2033	¥2,875,350,000	15,229	1.79
Government of Japan 1.1% 20/6/2043	¥567,800,000	2,490	0.29
Total Japanese Government Bonds		18,592	2.18
Spanish Government Bonds - 0.12% (0.38%)			
Government of Spain 3.9% 30/7/2039	€1,115,000	983	0.12
Total Spanish Government Bonds		983	0.12
UK Government Bonds - 0.72% (0.75%)			
UK Treasury 3.5% 22/10/2025	£3,055,505	3,043	0.36
UK Treasury 4.25% 7/12/2049	£3,627,657	3,067	0.36
Total UK Government Bonds		6,110	0.72
US Government Bonds - 6.04% (5.85%)			
US Treasury 2.25% 15/11/2027	\$27,381,800	19,859	2.33
US Treasury 3% 15/5/2045	\$28,038,300	16,092	1.88
US Treasury 4.125% 31/3/2031	\$2,300,000	1,739	0.20
US Treasury 4.5% 31/3/2026	\$18,321,200	13,890	1.63
Total US Government Bonds		51,580	6.04
Money Markets - 5.28% (6.76%)			
+HSBC Global Sterling Liquidity Fund	45,119,820	45,120	5.28
Total Money Markets		45,120	5.28
UK Corporate Bonds - 0.47% (0.00%)			
+HSBC Sterling Corporate Bond Index Fund	4,875,819	4,005	0.47
Total UK Corporate Bonds		4,005	0.47
US Corporate Bonds - 8.93% (0.00%)			
+HSBC US Corporate Bond Index Fund	10,385,446	76,311	8.93
Total US Corporate Bonds		76,311	8.93
Forward Foreign Exchange Contracts - 1.48% ((1.23%))			
#JPY Forward Currency Contract 15/05/2025	JPY 1,524,687,957	(44)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 8,138,110)		
#CAD Forward Currency Contract 15/05/2025	CAD 12,288,102	(94)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,775,426)		
#CHF Forward Currency Contract 15/05/2025	CHF 14,697,740		
#GBP Forward Currency Contract 15/05/2025	(GBP 13,837,817)	(212)	(0.02)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 15/05/2025	GBP 13,854,915	37	-
#CNY Forward Currency Contract 15/05/2025	(CNY 132,315,793)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,799,876	(43)	(0.01)
#CHF Forward Currency Contract 15/05/2025	(CHF 7,381,558)		
#GBP Forward Currency Contract 15/05/2025	GBP 60,639,627	63	0.01
#EUR Forward Currency Contract 15/05/2025	(EUR 70,697,202)		
#GBP Forward Currency Contract 15/05/2025	GBP 6,754,950	137	0.02
#CNY Forward Currency Contract 15/05/2025	(CNY 63,369,402)		
#SEK Forward Currency Contract 15/05/2025	SEK 86,408,400	(99)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,760,973)		
#GBP Forward Currency Contract 15/05/2025	GBP 4,225,914	74	0.01
#CAD Forward Currency Contract 15/05/2025	(CAD 7,637,055)		
#NOK Forward Currency Contract 15/05/2025	NOK 94,198,618	(63)	(0.01)
#GBP Forward Currency Contract 15/05/2025	(GBP 6,778,933)		
#GBP Forward Currency Contract 15/05/2025	GBP 11,020,388	(126)	(0.01)
#AUD Forward Currency Contract 15/05/2025	(AUD 23,159,147)		
#GBP Forward Currency Contract 15/05/2025	GBP 378,680,571	12,974	1.52
#USD Forward Currency Contract 15/05/2025	(USD 484,392,661)		
#JPY Forward Currency Contract 15/05/2025	JPY 132,207,248	1	-
#GBP Forward Currency Contract 15/05/2025	(GBP 701,148)		
#GBP Forward Currency Contract 15/05/2025	GBP 5,404,712	28	-
#USD Forward Currency Contract 15/05/2025	(USD 7,122,341)		
Total Forward Foreign Exchange Contracts		12,633	1.48
Futures - (0.03%) ((0.13%))			
CBT US 10Yr Note June 2025	49	19	-
CBT US 2Yr Note June 2025	209	-	-
CBT US 10Yr Ultra Future June 2025	138	36	-
CBT US Ultra Bond June 2025	173	(209)	(0.02)
EOP CAC40 10 Euro Future May 2025	(44)	(40)	0.00
EUX Euro Stoxx 50 June 2025	107	(415)	(0.05)
EUX MSCI World Index June 2025	(122)	531	0.06
ICF FTSE 100 Index Future June 2025	(41)	189	0.02
ICF Long Gilt Future June 2025	256	(138)	(0.02)
MFM IBEX 35 Index Future May 2025	105	329	0.04
MSE CAN 10Yr Bond Future June 2025	(456)	(13)	-
NYF MSCI Emerging Market June 2025	174	(454)	(0.05)
OSE JPN 10Yr Bond June 2025	6	(19)	-
OSE Topix Index Future June 2025	46	(325)	(0.04)
SFE Aust 10Yr Bond Future June 2025	280	194	0.02
SSE OMXS30 Index Future May 2025	155	81	0.01
Total Futures		(234)	(0.03)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		840,488	98.41
Net other assets		13,622	1.59
Net assets		854,110	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citigroup, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	113.90p	108.70p	114.20p
Return before operating charges*	3.75p	7.62p	(3.67p)
Operating charges**	(0.20p)	(0.14p)	(0.14p)
Return after operating charges*	3.55p	7.48p	(3.81p)
Distributions on income shares	(2.55p)	(2.28p)	(1.69p)
Closing net asset value per share	114.90p	113.90p	108.70p
*after direct transaction costs of:***	0.02p	0.00p	0.00p
Performance			
Return after charges	3.12%	6.88%	(3.34%)
Other information			
Closing net asset value	£33,831,261	£38,466,743	£34,740,304
Closing number of shares	29,456,005	33,785,112	31,964,749
Operating charges - OCF	0.21%	0.17% ****	0.17%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price	122.30p	116.40p	114.80p
Lowest share price	112.70p	104.80p	104.30p
Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	124.10p	116.10p	120.10p
Return before operating charges*	4.12p	8.15p	(3.85p)
Operating charges**	(0.22p)	(0.15p)	(0.15p)
Return after operating charges*	3.90p	8.00p	(4.00p)
Distributions on accumulation shares	(2.79p)	(2.45p)	(1.78p)
Retained distributions on accumulation shares	2.79p	2.45p	1.78p
Closing net asset value per share	128.00p	124.10p	116.10p
*after direct transaction costs of: ***	0.03p	0.00p	0.00p
Performance			
Return after charges	3.14%	6.89%	(3.33%)
Other information			
Closing net asset value	£820,278,353	£693,394,543	£563,137,882
Closing number of shares	641,037,701	558,548,379	485,103,024
Operating charges - OCF	0.21%	0.17% ****	0.17%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price	135.00p	125.80p	120.70p
Lowest share price	122.80p	113.30p	110.50p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		3,778		31,254
Revenue	3	21,813		16,145	
Expenses	4	(1,371)		(827)	
Interest payable and similar charges		(17)		(5)	
Net revenue before taxation		20,425		15,313	
Taxation	5	(3,127)		(2,196)	
Net revenue after taxation			17,298		13,117
Total return before distributions			21,076		44,371
Distributions	6		(17,307)		(13,124)
Change in net assets attributable to shareholders from investment activities			3,769		31,247

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		731,861		597,878
Amounts receivable on creation of shares	125,047		112,772	
Amounts payable on cancellation of shares	(23,756)		(23,059)	
		101,291		89,713
Dilution adjustment		4		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,769		31,247
Retained distribution on accumulation shares		17,185		13,021
Closing net assets attributable to shareholders		854,110		731,861

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			842,782		713,463
Current assets					
Debtors	8	7,276		13,191	
Cash and bank balances		18,463		16,157	
Total current assets			25,739		29,348
Total assets			868,521		742,811
Liabilities					
Investment liabilities			(2,294)		(10,493)
Creditors					
Distribution payable on income shares		(314)		(337)	
Other creditors	9	(11,803)		(120)	
Total creditors			(12,117)		(457)
Total liabilities			(14,411)		(10,950)
Net assets attributable to shareholders			854,110		731,861

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Income C				
Group 1	1.065853	-	1.065853	0.998901
Group 2	0.315447	0.750406	1.065853	0.998901
Accumulation C				
Group 1	1.172784	-	1.172784	1.076498
Group 2	0.521829	0.650955	1.172784	1.076498
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C				
Group 1	1.480000	-	1.480000	1.280000
Group 2	0.500000	0.980000	1.480000	1.280000
Accumulation C				
Group 1	1.620000	-	1.620000	1.370000
Group 2	0.540000	1.080000	1.620000	1.370000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised gains on currency	3,476	21
Unrealised losses on currency	(2,994)	(81)
Transaction charges	(16)	-
Realised gains/(losses) on forward foreign currency contracts	1,046	(16,430)
Unrealised (losses)/gains on forward foreign currency contracts	21,671	16,492
Realised gains on derivative securities	1,586	768
Unrealised losses on derivative securities	(234)	(973)
Realised gains on non-derivative securities	8,990	39
Unrealised (losses)/gains on non-derivative securities	(29,791)	31,384
Management fee rebate	44	34
Net capital gains	3,778	31,254
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	128	111
Franked distributions from authorised ICVCs and unit trusts	4,836	4,367
Interest distribution	13,613	9,897
Interest on debt securities	2,817	1,387
Deposit interest	192	94
Bank interest	227	289
Total revenue	21,813	16,145
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,021	652
Safe custody fee	47	28
	1,068	680
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	66	54
Other expenses:		
Audit fee	19	9
Inland revenue interest paid	1	-
Report and accounts fee	1	1
Administration fee	216	83
	237	93
Total expenses	1,371	827

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	3,127	2,196
Total tax for the year (note 5b)	3,127	2,196
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	20,425	15,313
Corporation tax at 20%	4,085	3,063
Effects of:		
Revenue not subject to taxation	(967)	(874)
Taxable management fee rebates accounted for as capital	9	7
Total tax charge for the year (note 5a)	3,127	2,196
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	10,144	7,428
Final dividend distribution	7,832	6,350
	17,976	13,778
Add: Amounts deducted on cancellation of shares	188	155
Deduct: Amounts received on issue of shares	(857)	(809)
Net distribution for the year	17,307	13,124
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	17,298	13,117
Corporation tax on taxable items in capital	9	7
Net distribution for the year	17,307	13,124
8. Debtors		
Amounts receivable for creation of shares	3,461	2,812
Sales awaiting settlement	2,211	8,044
Accrued revenue	1,247	2,149
Management fee rebates receivable	12	10
Corporation tax receivable	345	176
Total debtors	7,276	13,191
9. Other creditors		
Amounts payable for cancellation of shares	138	-
Purchases awaiting settlement	11,339	-
Accrued expenses	326	120
Total other creditors	11,803	120

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C
Opening shares issued at 16.4.24	33,785,112	558,548,379
Share movements 16.4.24 to 15.4.25		
Shares issued	4,090,418	93,285,318
Shares cancelled	(8,491,134)	(10,730,917)
Shares converted	71,609	(65,079)
Closing shares issued at 15.4.25	29,456,005	641,037,701

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> C %	<i>Accumulation</i> C %
As at 15.4.25	2.44	5.29
As at 15.4.24	2.18	4.41

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £3,020,440 (15.4.24: £2,700,109). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £719,439,586 (15.4.24: £631,217,427) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £727,214,284 (15.4.24: £363,488,364).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	368,786	330,751	3,292	12,660	372,078	343,411
Australian dollar	68	-	482	-	550	-
Canadian dollar	60	-	1,081	-	1,141	-
Chinese yuan	174	-	-	-	174	-
Euro	53,412	29,371	3,920	3,207	57,332	32,578
Hong Kong dollar	-	-	-	-	-	-
Japanese yen	18,248	4,398	1,150	1,695	19,398	6,093
Swedish krona	81	81	524	-	605	81
Swiss franc	(43)	-	-	-	(43)	-
United States dollar	399,702	338,369	3,173	11,329	402,875	349,698
Total	840,488	702,970	13,622	28,891	854,110	731,861

*No currency risk as Sterling is the base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2025 was:

	<i>Floating rate financial assets**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling	(2,179)	9,740	6,110	5,509	368,147	328,162	372,078	343,411
Australian dollar	482	-	-	-	68	-	550	-
Canadian dollar	1,081	-	-	-	60	-	1,141	-
Chinese yuan	-	-	-	-	174	-	174	-
Euro	3,406	2,477	24,591	29,332	29,335	769	57,332	32,578
Japanese yen	1,126	1,686	18,592	4,125	(320)	282	19,398	6,093
Swedish krona	524	-	-	-	81	-	605	-
Swiss franc	-	-	-	-	(43)	81	(43)	81
United States dollar	14,023	2,254	51,580	42,799	337,272	304,645	402,875	349,698
Total	18,463	16,157	100,873	81,765	734,774	633,939	854,110	731,861

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

The bond ratings for the portfolio at 15 April 2025 were:

	<i>Bid value</i> <i>£'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	89,797	10.52
Non-rated	11,078	1.30
Total Bonds	100,875	11.82

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.125%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 224. The distribution per share class is given in the Distribution Tables on page 226.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 221 and 222, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
BNP Paribas	27	-	27	-
Citigroup	1	-	1	-
HSBC Bank	-	83	-	83
JP Morgan	13,048	72	13,048	72
UBS	-	1	-	1

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	50,591	-	-	-	-	-	-	-
Pooled investment vehicles	415,108	-	-	117	0.03	-	-	-
Total purchases before transaction costs	465,699	-	-	117	-	-	-	-
Transaction costs	117	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	465,816	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	29,285	-	-	-	-	-	-	-
Pooled investment vehicles	304,214	-	-	-	-	-	-	-
Total sales before transaction costs	333,499	-	-	-	-	-	-	-
Total sales after commission, tax and fees	333,499	-	-	-	-	-	-	-

The Fund had paid £41,904 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.01%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	35,272	-	-	-	-	-	-	-
Pooled investment vehicles	219,235	5	-	-	-	-	-	-
Total purchases before transaction costs	254,507	5	-	-	-	-	-	-
Transaction costs	5	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	254,512	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	17,775	-	-	-	-	-	-	-
Pooled investment vehicles	144,254	6	-	-	-	-	-	-
Total sales before transaction costs	162,029	6	-	-	-	-	-	-
Transaction costs	(6)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	162,023	-	-	-	-	-	-	-

The Fund had paid £9,133 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	100,873	-	-	100,873
Pooled investment vehicles	68,637	658,579	-	727,216
Derivatives	1,379	13,314	-	14,693
	170,889	671,893	-	842,782
Investment Liabilities				
Derivatives	(1,613)	(681)	-	(2,294)
	(1,613)	(681)	-	(2,294)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	79,004	2,761	-	81,765
Pooled investment vehicles	56,686	574,531	-	631,217
Derivatives	325	156	-	481
	136,015	577,448	-	713,463
Investment Liabilities				
Derivatives	(1,298)	(9,195)	-	(10,493)
	(1,298)	(9,195)	-	(10,493)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £84,048,760 (15.4.24: £70,297,037).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £48,203,164 (15.4.24: £38,844,998).

Interest rate risk sensitivity:

If the interest rate at 15 April 2025 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £254,853 (15.4.24: £290,325).

Global Strategy Dynamic Portfolio

Investment 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 at 4 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index. The Fund may also invest up to 30% directly in bonds where exposure to an asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets, with a bias towards shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance with granular regional equity positions such as Spain also contributing positively.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC Global Funds ICAV Global Corporate Bond Index Inc and HSBC American Index Fund Institutional Accumulation.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc and Euro Corporate Bond Index Fund Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.44%.

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

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

Fund Particulars

as at 16 April 2025

	Retail X Accumulation	Income C	Accumulation C
Price	306.7p	254.8p xd	314.8p
Distribution payable (on 13 June 2025) per share net	1.605623p	1.650232p	2.038986p
Current net estimated yield	1.62%	1.88%	1.84%
Annual ACD charge	0.40%	0.125%*	0.125%*

*As at 15 April 2025, the annual ACD charge is discounted to 0.12% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.20% (2.30%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	6,517,169	65,302	2.20
Total Asia-Pacific (excluding Japan) Equities		65,302	2.20
Euro Corporate Bonds - 0.32% (0.00%)			
+HSBC Euro Corporate Index Fund	1,108,135	9,528	0.32
Total Euro Corporate Bonds		9,528	0.32
European (excluding UK) Equities - 7.58% (8.15%)			
+HSBC European Index Fund	14,912,682	224,734	7.58
Total European (excluding UK) Equities		224,734	7.58
Global Emerging Markets Equities - 7.93% (7.01%)			
+HSBC MSCI Emerging Markets UCITS ETF	29,024,137	235,096	7.93
Total Global Emerging Markets Equities		235,096	7.93
Japanese Equities - 3.72% (3.99%)			
+HSBC Japan Index Fund	63,650,197	110,306	3.72
Total Japanese Equities		110,306	3.72
North American Equities - 45.35% (47.51%)			
+HSBC American Index Fund	72,545,835	923,508	31.13
+HSBC S&P 500 Equity	76,869,722	70,759	2.38
+HSBC S&P 500 ETF USD	8,498,198	351,095	11.84
Total North American Equities		1,345,362	45.35
Direct Property Funds - 7.31% (7.66%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	13,902,878	216,815	7.31
Total Direct Property Funds		216,815	7.31
UK Equities - 2.59% (2.73%)			
+HSBC FTSE 100 Index Fund	22,995,140	76,781	2.59
Total UK Equities		76,781	2.59
Money Markets - 6.94% (6.34%)			
+HSBC Global Sterling Liquidity Fund	205,834,334	205,834	6.94
Total Money Markets		205,834	6.94
Global Corporate Bonds - 4.47% (1.50%)			
+HSBC ICAV Global Corporate Bond Index Fund	17,980,293	132,527	4.47
Total Global Corporate Bonds		132,527	4.47
Global Government Bonds - 7.46% (10.53%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	31,980,022	221,227	7.46
Total Global Government Bonds		221,227	7.46

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Corporate Bonds - 1.08% (0.00%)			
+HSBC US Corporate Bond Index Fund	4,350,595	31,968	1.08
Total US Corporate Bonds		31,968	1.08
Forward Foreign Exchange Contracts - 0.23% ((0.35%))			
#GBP Forward Currency Contract 15/05/2025	GBP 48,242,132	50	-
#EUR Forward Currency Contract 15/05/2025	EUR (56,243,482)		
#GBP Forward Currency Contract 15/05/2025	GBP 32,958,288	670	0.02
#CNY Forward Currency Contract 15/05/2025	CNY (309,187,634)		
#SEK Forward Currency Contract 15/05/2025	SEK 421,597,929	(485)	(0.02)
#GBP Forward Currency Contract 15/05/2025	GBP (32,987,673)		
#GBP Forward Currency Contract 15/05/2025	GBP 40,282,483	(460)	(0.02)
#AUD Forward Currency Contract 15/05/2025	AUD (84,652,912)		
#GBP Forward Currency Contract 15/05/2025	GBP 7,171,752	125	0.01
#CAD Forward Currency Contract 15/05/2025	CAD (12,960,763)		
#NOK Forward Currency Contract 15/05/2025	NOK 459,607,426	(306)	(0.01)
#GBP Forward Currency Contract 15/05/2025	GBP (33,075,305)		
#GBP Forward Currency Contract 15/05/2025	GBP 51,929,980	(332)	(0.01)
#CHF Forward Currency Contract 15/05/2025	CHF (56,372,226)		
#GBP Forward Currency Contract 15/05/2025	GBP 280,475,454	9,609	0.32
#USD Forward Currency Contract 15/05/2025	USD (358,772,701)		
#JPY Forward Currency Contract 15/05/2025	JPY 22,043,837,613	(634)	(0.02)
#GBP Forward Currency Contract 15/05/2025	GBP (117,660,258)		
#CAD Forward Currency Contract 15/05/2025	CAD 61,274,001	(471)	(0.02)
#GBP Forward Currency Contract 15/05/2025	GBP (33,785,319)		
#CHF Forward Currency Contract 15/05/2025	CHF 72,205,058	(1,040)	(0.04)
#GBP Forward Currency Contract 15/05/2025	GBP (67,980,543)		
#GBP Forward Currency Contract 15/05/2025	GBP 69,613,372	187	0.01
#CNY Forward Currency Contract 15/05/2025	CNY (664,814,525)		
#GBP Forward Currency Contract 15/05/2025	GBP 53,017,433	270	0.01
#USD Forward Currency Contract 15/05/2025	USD (69,866,484)		
Total Forward Foreign Exchange Contracts		7,183	0.23
Futures - (0.01%) ((0.09%))			
CBT US 2Yr Note December 2024	358	(1)	-
CBT US 10Yr Note June 2025	167	66	-
CBT US 10Yr Ultra Future June 2025	1,359	634	0.02
CBT US Ultra Bond Future June 2025	320	(387)	(0.01)
EOP CAC40 Euro Future May 2025	(222)	(200)	(0.01)
EUX Euro Stoxx 50 Future June 2025	580	(2,678)	(0.09)
EUX Euro-Bund Future June 2025	105	9	-
EUX MSCI World Index June 2025	(753)	3,250	0.11
ICF FTSE 100 Index Future June 2025	(290)	1,338	0.05
ICF Long Gilt Future June 2025	478	(263)	(0.01)
MFM IBEX 35 Index Future May 2025	505	1,582	0.05
MSE CAN 10Yr Bond Future June 2025	(802)	(24)	-
NYF MSCI Emerging Markets Future June 2025	938	(2,460)	(0.08)

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
OSE Japan 10Yr Bond June 2025	19	(61)	-
OSE Topix Index Future June 2025	256	(1,808)	(0.06)
SFE Australia 10Yr Bond Future June 2024	490	339	0.01
SSE OMXS30 Index Future May 2025	781	408	0.01
Total Futures		(256)	(0.01)
Portfolio of investments		2,882,407	97.17
Net other assets		83,982	2.83
Net assets		2,966,389	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Retail X Accumulation	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	303.70p	268.30p	272.40p
Return before operating charges*	5.61p	36.60p	(2.96p)
Operating charges**	(1.41p)	(1.20p)	(1.14p)
Return after operating charges*	4.20p	35.40p	(4.10p)
Distributions on accumulation shares	(5.05p)	(4.85p)	(4.39p)
Retained distributions on accumulation shares	5.05p	4.85p	4.39p
Closing net asset value per share	307.90p	303.70p	268.30p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	1.38%	13.19%	(1.51%)
Other information			
Closing net asset value	£30,210,239	£25,070,198	£21,005,558
Closing number of shares	9,812,127	8,255,799	7,828,146
Operating charges - OCF	0.49%	0.48% ^	0.49%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	344.20p	308.00p	280.30p
Lowest share price	295.70p	264.40p	250.00p

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	256.30p	230.40p	237.80p
Return before operating charges*	4.78p	30.92p	(2.72p)
Operating charges**	(0.43p)	(0.30p)	(0.30p)
Return after operating charges*	4.35p	30.62p	(3.02p)
Distributions on income shares	(4.85p)	(4.72p)	(4.38p)
Closing net asset value per share	255.80p	256.30p	230.40p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	1.70%	13.29%	(1.27%)
Other information			
Closing net asset value	£122,989,003	£101,078,025	£76,877,646
Closing number of shares	48,082,917	39,434,735	33,370,014
Operating charges - OCF	0.21%	0.18% ****	0.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	287.70p	261.60p	245.00p
Lowest share price	247.20p	224.60p	218.40p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.22%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	311.00p	274.20p	277.70p
Return before operating charges*	5.60p	37.16p	(3.15p)
Operating charges**	(0.50p)	(0.36p)	(0.35p)
Return after operating charges*	5.10p	36.80p	(3.50p)
Distributions on accumulation shares	(5.93p)	(5.65p)	(5.13p)
Retained distributions on accumulation shares	5.93p	5.65p	5.13p
Closing net asset value per share	316.10p	311.00p	274.20p
*after direct transaction costs of: ***	0.03p	0.02p	0.03p
Performance			
Return after charges	1.64%	13.42%	(1.26%)
Other information			
Closing net asset value	£2,813,189,758	£2,018,679,405	£1,332,154,324
Closing number of shares	890,017,195	649,011,955	485,861,920
Operating charges - OCF	0.20%	0.18%****	0.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	353.20p	315.50p	286.00p
Lowest share price	303.60p	270.20p	255.00p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs. ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. ****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(43,790)		194,004
Revenue	3	52,669		35,844	
Expenses	4	(4,136)		(2,201)	
Interest payable and similar charges		(13)		(19)	
Net revenue before taxation		48,520		33,624	
Taxation	5	(3,224)		(2,065)	
Net revenue after taxation			45,296		31,559
Total return before distributions			1,506		225,563
Distributions	6		(45,358)		(31,598)
Change in net assets attributable to shareholders from investment activities			(43,852)		193,965

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,144,828		1,430,038
Amounts receivable on creation of shares	832,186		508,868	
Amounts payable on cancellation of shares	(15,088)		(21,257)	
		817,098		487,611
Dilution adjustment		13		19
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(43,852)		193,965
Retained distribution on accumulation shares		48,302		33,195
Closing net assets attributable to shareholders		2,966,389		2,144,828

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,894,017		2,097,683
Current assets					
Debtors	8	59,924		48,915	
Cash and bank balances		85,469		29,763	
Total current assets			145,393		78,678
Total assets			3,039,410		2,176,361
Liabilities					
Investment liabilities			(11,610)		(11,127)
Creditors					
Distribution payable on income shares			(793)		(625)
Other creditors	9	(60,618)		(19,781)	
Total creditors			(61,411)		(20,406)
Total liabilities			(73,021)		(31,533)
Net assets attributable to shareholders			2,966,389		2,144,828

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Retail X Accumulation				
Group 1	1.605623	-	1.605623	1.521873
Group 2	0.353928	1.251695	1.605623	1.521873
Income C				
Group 1	1.650232	-	1.650232	1.584882
Group 2	0.639964	1.010268	1.650232	1.584882
Accumulation C				
Group 1	2.038986	-	2.038986	1.908738
Group 2	0.784973	1.254013	2.038986	1.908738
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Retail X Accumulation				
Group 1	3.440000	-	3.440000	3.330000
Group 2	1.460000	1.980000	3.440000	3.330000
Income C				
Group 1	3.200000	-	3.200000	3.140000
Group 2	1.060000	2.140000	3.200000	3.140000
Accumulation C				
Group 1	3.890000	-	3.890000	3.740000
Group 2	1.150000	2.740000	3.890000	3.740000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	539	113
Unrealised gains/(losses) on currency	87	(328)
Transaction charges	(8)	(4)
Realised gains on forward foreign currency contracts	3,348	7,861
Unrealised gains/(losses) on forward foreign currency contracts	14,605	(12,889)
Realised gains on derivative securities	2,619	3,615
Unrealised losses on derivative securities	(256)	(2,008)
Realised gains on non-derivative securities	49,558	1,857
Unrealised (losses)/gains on non-derivative securities	(114,595)	195,592
Management fee rebate	313	195
Net capital (losses)/gains	(43,790)	194,004
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	572	423
Franked distributions from authorised ICVCs and unit trusts	32,714	23,494
Interest Distribution	18,164	11,099
Deposit interest	261	184
Bank interest	955	631
Management fee rebates	2	-
HMRC interest received	1	13
Total revenue	52,669	35,844
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	3,262	1,775
Safe custody fee	164	67
	3,426	1,842
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	191	131
Other expenses:		
Audit fee	10	9
Report and accounts fee	4	3
Administration fee	505	216
	519	228
Total expenses	4,136	2,201

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	3,224	2,065
Total tax for the year (note 5b)	3,224	2,065
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	48,520	33,624
Corporation tax at 20%	9,704	6,725
Effects of:		
Revenue not subject to taxation	(6,543)	(4,699)
Taxable management fee rebates accounted for as capital	63	39
Total tax charge for the year (note 5a)	3,224	2,065
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	31,390	21,771
Final dividend distribution	19,098	13,139
	50,488	34,910
Add: Amounts deducted on cancellation of shares	94	170
Deduct: Amounts received on issue of shares	(5,224)	(3,482)
Net distribution for the year	45,358	31,598
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	45,296	31,559
Corporation tax on taxable items in capital	63	39
Net distribution for the year	45,358	31,598
8. Debtors		
Amounts receivable for creation of shares	13,954	11,407
Sales awaiting settlement	44,888	35,989
Accrued revenue	470	1,207
Corporation tax receivable	510	245
Management fee rebates receivable	102	67
Total debtors	59,924	48,915
9. Other creditors		
Amounts payable for cancellation of shares	52	33
Purchases awaiting settlement	59,710	19,370
Accrued expenses	856	378
Total other creditors	60,618	19,781

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	8,255,799	39,434,735	649,011,955
Share movements 16.4.24 to 15.4.25			
Shares issued	2,511,917	12,445,231	241,530,711
Shares cancelled	(955,589)	(3,998,850)	(361,081)
Shares converted	-	201,801	(164,390)
Closing shares issued at 15.4.25	9,812,127	48,082,917	890,017,195

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	0.57	10.58
As at 15.4.24	4.61	10.70

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £13,099,908 (15.4.24: £11,025,327). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £2,798,698,755 (15.4.24: £2,095,985,981) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,274,086,845 (15.4.24: £1,282,293,622).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 12,242(15.4.24: 3,075) shares in Class C Accumulation with a value of £36,129 (15.4.24: 9,566).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	2,127,275	1,520,441	62,268	4,175	2,189,543	1,524,616
Australian dollar	(121)	-	892	-	771	-
Canadian dollar	101	-	2,355	-	2,456	-
Chinese yuan	856	-	-	-	856	-
Euro	8,291	(102)	15,679	9,301	23,970	9,199
Japanese yen	(1,869)	1,171	6,513	6,089	4,644	7,260
Swedish krona	408	-	2,363	-	2,771	-
Swiss franc	(332)	414	374	-	42	414
United States dollar	747,798	564,632	(6,462)	38,707	741,336	603,339
Total	2,882,407	2,086,556	83,982	58,272	2,966,389	2,144,828

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.88% (15.4.24: 1.39%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a retail X share class and a C share class.

The annual ACD charge on the retail X share class is 0.40% and 1.125% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 240 and 241. The distribution per share class is given in the Distribution Tables on page 243.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 238 and 239, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2025 £'000	2024	2025 £'000	2024
BNP Paribas	270	-	270	-
Citigroup	-	7	-	7
HSBC	906	407	906	407
JP Morgan	9,735	35	9,735	35
UBS	-	2	-	2

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	1,613,608	-	-	73	-	-	-	-
Total purchases before transaction costs	1,613,608	-	-	73	-	-	-	-
Transaction costs	73	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	1,613,681	-	-	-	-	-	-	-

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	785,398	-	-	-	-	-	-	-
Total sales before transaction costs	785,398	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	785,398	-	-	-	-	-	-	-

The Fund had paid £133,895 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

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

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	882,711	65	0.01	-	-	-	-	-
Total purchases before transaction costs	882,711	65	-	-	-	-	-	-
Transaction costs	65	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	882,776	-	-	-	-	-	-	-

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	399,547	30	0.01	-	-	-	-	-
Total sales before transaction costs	399,547	30	-	-	-	-	-	-
Transaction costs	(30)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	399,517	-	-	-	-	-	-	-

The Fund had paid £27,035 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	868,308	2,007,172	-	2,875,480
Derivatives	7,626	10,911	-	18,537
	875,934	2,018,083	-	2,894,017
Investment Liabilities				
Derivatives	(7,882)	(3,728)	-	(11,610)
	(7,882)	(3,728)	-	(11,610)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	680,836	1,415,150	-	2,095,986
Derivatives	1,246	451	-	1,697
	682,082	1,415,601	-	2,097,683
Investment Liabilities				
Derivatives	(3,254)	(7,873)	-	(11,127)
	(3,254)	(7,873)	-	(11,127)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £288,240,717 (15.4.24: £208,655,618).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £77,684,719 (15.4.24: £62,021,139).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Sustainable Adventurous Portfolio (Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment 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. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective, the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to shares of companies through investment in collective investment schemes or direct investment in shares of companies.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 April 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.00% (2.42%)			
European (excluding UK) Equities - 0.00% (8.36%)			
Global Emerging Markets Equities - 0.00% (8.33%)			
Global Equities - 0.00% (8.80%)			
Global Government Bonds - 0.00% (3.87%)			
Japanese Equities - 0.00% (9.23%)			
UK Equities - 0.00% (2.41%)			
US Equities - 0.00% (56.99%)			
Forward Foreign Exchange Contracts - 0.00% ((0.06%))			
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-

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

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25##	15.4.24	15.4.23#
Change in net assets per share			
Opening net asset value per share	114.20p	101.90p	100.00p
Return before operating charges*	12.80p	14.19p	2.54p
Operating charges**	(0.17p)	(0.22p)	(0.20p)
Return after operating charges*	12.63p	13.97p	2.34p
Distributions on income shares	(1.03p)	(1.67p)	(0.44p)
Cancellation price	(125.80p)	-	-
Closing net asset value per share	-	114.20p	101.90p
*after direct transaction costs of:***	N/A	0.04p	0.03p
Performance			
Return after charges	11.06%	13.71%	2.34%
Other information			
Closing net asset value	N/A	£441,212	£2,563,558
Closing number of shares	N/A	386,353	2,515,274
Operating charges - OCF	N/A	0.33% ^	0.30%
Direct transaction costs	N/A	0.04%	0.03%
Prices			
Highest share price	126.00p	116.30p	106.80p
Lowest share price	111.80p	99.78p	95.10p
Accumulation C	15.4.25##	15.4.24	15.4.23#
Change in net assets per share			
Opening net asset value per share	116.60p	102.40p	100.00p
Return before operating charges*	13.07p	14.42p	2.60p
Operating charges**	(0.17p)	(0.22p)	(0.20p)
Return after operating charges*	12.90p	14.20p	2.40p
Distributions on accumulation shares	(1.05p)	(1.68p)	(0.44p)
Retained distributions on accumulation shares	1.05p	1.68p	0.44p
Cancellation price	(129.50p)	-	-
Closing net asset value per share	-	116.60p	102.40p
*after direct transaction costs of: ***	N/A	0.04p	0.03p
Performance			
Return after charges	11.06%	13.87%	2.40%
Other information			
Closing net asset value	N/A	£10,376,161	£5,762,685
Closing number of shares	N/A	8,899,294	5,629,616
Operating charges - OCF	N/A	0.33% ^	0.30%
Direct transaction costs	N/A	0.04%	0.03%
Prices			
Highest share price	129.70p	118.50p	106.80p
Lowest share price	114.10p	100.80p	95.10p

#The Fund launched on 29 April 2022.
##Closure of the fund commenced on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,140		892
Revenue	3	145		151	
Expenses	4	(17)		(17)	
Net revenue before taxation		128		134	
Taxation	5	-		-	
Net revenue after taxation			128		134
Total return before distributions			1,268		1,026
Distributions	6		(134)		(134)
Change in net assets attributable to shareholders from investment activities			1,134		892

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25#		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,817		8,326
Amounts receivable on creation of shares	3,466		6,860	
Amounts payable on cancellation of shares	(15,550)		(5,366)	
		(12,084)		1,494
Dilution adjustment		14		8
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,134		892
Retained distribution on accumulation shares		119		97
Closing net assets attributable to shareholders		-		10,817

Balance Sheet

as at 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		10,870
Current assets					
Debtors	8	-		214	
Cash and bank balances		24		295	
Total current assets			24		509
Total assets			24		11,379
Liabilities					
Investment liabilities			-		(15)
Creditors					
Distribution payable on income shares		-		(1)	
Other creditors	9	(24)		(546)	
Total creditors			(24)		(547)
Total liabilities			(24)		(562)
Net assets attributable to shareholders			-		10,817

#Closure of the fund commenced on 22 November 2024.

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25#</i>	<i>Distribution paid 14.6.24</i>
Income C					
Group 1		N/A	-	N/A	0.259381
Group 2		N/A	N/A	N/A	0.259381
Accumulation C					
Group 1		N/A	-	N/A	0.263686
Group 2		N/A	N/A	N/A	0.263686
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24#</i>	<i>Distribution paid 15.12.23</i>
Income C					
Group 1		1.030000	-	1.030000	1.410000
Group 2		0.480000	0.550000	1.030000	1.410000
Accumulation C					
Group 1		1.050000	-	1.050000	1.420000
Group 2		0.520000	0.530000	1.050000	1.420000
#Closure of the fund commenced on 22 November 2024.					

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25#	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised losses on currency	(4)	-
Realised (losses)/gains on forward foreign currency contracts	(7)	48
Unrealised losses on forward foreign currency contracts	-	(21)
Realised gains on non-derivative securities	1,148	88
Unrealised gains on non-derivative securities	-	775
Management fee rebate	3	2
Net capital gains	1,140	892
3. Revenue		
Dividend distributions from overseas authorised ICVCs and unit trusts	129	133
Interest distribution	11	16
Bank interest	5	2
Total revenue	145	151
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	13	14
Safe custody fee	1	-
	14	14
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	1
Other expenses:		
Administration fee	2	2
	2	2
Total expenses	17	17
#Closure of the fund commenced on 22 November 2024.		

	15.4.25#	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	-	-
Total tax for the year (note 5b)	-	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	128	134
Corporation tax at 20%	25	27
Effects of:		
Revenue not subject to taxation	(26)	(26)
Utilisation of excess management expenses	-	(1)
Taxable management fee rebates accounted for as capital	1	-
Total tax charge for the year (note 5a)	-	-
c) Provision for deferred taxation		
At 15 April 2025, there is no potential deferred tax asset (15.4.24: £67) in relation to surplus management expenses (15.4.24: £334).		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	123	92
Final dividend distribution	-	25
	123	117
Add: Amounts deducted on cancellation of shares	26	39
Deduct: Amounts received on issue of shares	(15)	(22)
Net distribution for the year	134	134
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	128	134
Income deficit transfer to capital	6	-
Net distribution for the year	134	134
8. Debtors		
Amounts receivable for creation of shares	-	213
Management fee rebates receivable	-	1
Total debtors	-	214
9. Other creditors		
Purchases awaiting settlement	-	543
Accrued expenses	2	3
Amounts due to fund on closure of the Fund	22	-
Total other creditors	24	546

#Closure of the fund commenced on 22 November 2024.

10. Reconciliation of Shares

	<i>Income</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>
Opening shares issued at 16.4.24	386,353	8,899,294
Share movements 16.4.24 to 15.4.25		
Shares issued	2,912	2,905,231
Shares cancelled	(389,265)	(11,804,525)
Closing shares issued at 15.4.25#	-	-

#Closure of the fund commenced on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>
	%	%
As at 15.4.25	-	-
As at 15.4.24	100.00	91.50

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £nil (15.4.24: £210,298). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.24: £10,599,250) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £20,332,176 (15.4.24: £16,076,704).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25#	15.4.24	15.4.25#	15.4.24	15.4.25#	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	9,225	-	(28)	-	9,197
Japanese yen	-	7	-	-	-	7
Swiss franc	-	2	-	-	-	2
United States dollar	-	1,621	-	(10)	-	1,611
Total	-	10,855	-	(38)	-	10,817

#Closure of the fund commenced on 22 November 2024.

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.00% (15.4.24: 2.73%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

The closure of the Fund commenced on 22 November 2024.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 254. The distribution per share class is given in the Distribution Tables on page 256.

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

14. Financial Derivatives

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

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

Details of the individual contracts are shown on the Portfolio Statement on page 253, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2025#	2024	2025#	2024
	£'000		£'000	
HSBC Bank	-	2	-	2
JP Morgan Securities	-	7	-	7

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

#Closure of the fund commenced on 22 November 2024.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025#	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	4,731	-	-	-	-	-	-	-
Corporate actions	6	-	-	-	-	-	-	-
Total purchases before transaction costs	4,737	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	4,737	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	16,853	-	-	-	-	-	-	-
Total sales before transaction costs	16,853	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	16,853	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.00%, being the difference between the respective bid and offer prices for the Fund's investments.

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	9,331	1	0.01	-	-	-	-	-
Corporate actions	8	-	-	-	-	-	-	-
Total purchases before transaction costs	9,339	1	-	-	-	-	-	-
Transaction costs	1	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	9,340	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	7,582	2	0.03	-	-	-	-	-
Total sales before transaction costs	7,582	2	-	-	-	-	-	-
Transaction costs	(2)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	7,580	-	-	-	-	-	-	-

The Fund had paid £19 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.04%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	-	-	-	-
Derivatives	-	-	-	-
	-	-	-	-
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	-	-	-
	-	-	-	-

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	10,441	420	-	10,861
Derivatives	-	9	-	9
	10,441	429	-	10,870
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(15)	-	(15)
	-	(15)	-	(15)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £1,085,471).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £22 (15.4.24: £161,920).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Sustainable Balanced Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment 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. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective, the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 April 2025#

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.00% (1.49%)			
Global Government Bonds - 0.00% (25.60%)			
European (excluding UK) Equities - 0.00% (5.37%)			
European Bonds - 0.00% (2.67%)			
Global Emerging Markets Equities - 0.00% (5.41%)			
Japanese Equities - 0.00% (6.10%)			
US Bonds - 0.00% (6.38%)			
US Equities - 0.00% (37.49%)			
Direct Property Funds - 0.00% (5.67%)			
UK Equities - 0.00% (1.74%)			
Forward Foreign Exchange Contracts - 0.00% ((0.71%))			
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-

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

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the year ended 15 April 2025

Income C#	15.4.25##	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	106.70p	99.15p	100.00p
Return before operating charges*	9.29p	9.31p	(0.27p)
Operating charges**	(0.15p)	(0.20p)	(0.20p)
Return after operating charges*	9.14p	9.11p	(0.47p)
Distributions on income shares	0.78p	(1.56p)	(0.38p)
Cancellation price	(115.10p)	-	-
Closing net asset value per share	-	106.70p	99.15p
*after direct transaction costs of:***	N/A	0.04p	0.04p
Performance			
Return after charges	8.57%	9.19%	(0.47%)
Other information			
Closing net asset value	N/A	£173,949	£2,524,206
Closing number of shares	N/A	163,034	2,545,755
Operating charges - OCF	N/A	0.30% ^	0.31%
Direct transaction costs	N/A	0.04%	0.04%
Prices			
Highest share price	115.40p	108.70p	103.20p
Lowest share price	105.10p	96.32p	94.52p

Accumulation C#	15.4.25##	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	108.80p	99.54p	100.00p
Return before operating charges*	9.55p	9.47p	(0.26p)
Operating charges**	(0.15p)	(0.21p)	(0.20p)
Return after operating charges*	9.40p	9.26p	(0.46p)
Distributions on accumulation shares	(0.80p)	(1.59p)	(0.38p)
Retained distributions on accumulation shares	0.80p	1.59p	0.38p
Cancellation price	(118.20p)	-	-
Closing net asset value per share	-	108.80p	99.54p
*after direct transaction costs of: ***	N/A	0.04p	0.04p
Performance			
Return after charges	8.64%	9.30%	(0.46%)
Other information			
Closing net asset value	N/A	£23,160,604	£8,329,489
Closing number of shares	N/A	21,294,203	8,368,349
Operating charges - OCF	N/A	0.30% ^	0.30%
Direct transaction costs	N/A	0.04%	0.04%
Prices			
Highest share price	118.40p	110.30p	103.20p
Lowest share price	106.90p	97.73p	94.52p

The Fund was launched on 25 April 2022.

Closure of the fund commenced on 22 November 2024.

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,901		1,005
Revenue	3	482		245	
Expenses	4	(38)		(26)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		443		219	
Taxation	5	(56)		(24)	
Net revenue after taxation			387		195
Total return before distributions			2,288		1,200
Distributions	6		(388)		(196)
Change in net assets attributable to shareholders from investment activities			1,900		1,004

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25#		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,335		10,854
Amounts receivable on creation of shares	9,549		16,451	
Amounts payable on cancellation of shares	(35,042)		(5,217)	
		(25,493)		11,234
Dilution adjustment		37		12
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,900		1,004
Retained distribution on accumulation shares		221		231
Closing net assets attributable to shareholders		-		23,335

Balance Sheet

as at 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		22,864
Current assets					
Debtors	8	-		870	
Cash and bank balances		90		664	
Total current assets			90		1,534
Total assets			90		24,398
Liabilities					
Investment liabilities			-		(179)
Creditors					
Distribution payable on income shares		-		(1)	
Other creditors	9	(90)		(883)	
Total creditors			(90)		(884)
Total liabilities			(90)		(1,063)
Net assets attributable to shareholders			-		23,335

#Closure of the fund commenced on 22 November 2024.

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25#</i>	<i>Distribution paid 14.6.24</i>
Income C				
Group 1	0.043517	-	0.043517	0.508113
Group 2	0.000000	0.043517	0.043517	0.508113
Accumulation C				
Group 1	0.039762	-	0.039762	0.508037
Group 2	0.025772	0.013990	0.039762	0.508037
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24#</i>	<i>Distribution paid 15.12.23</i>
Income C				
Group 1	0.740000	-	0.740000	1.050000
Group 2	0.580000	0.160000	0.740000	1.050000
Accumulation C				
Group 1	0.760000	-	0.760000	1.080000
Group 2	0.380000	0.380000	0.760000	1.080000

#Closure of the fund commenced on 22 November 2024.

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25#	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised losses on currency	(47)	-
Unrealised gains on currency	-	1
Realised gains/(losses) on forward foreign currency contracts	52	(103)
Unrealised gains on forward foreign currency contracts	-	76
Realised losses on derivative securities	-	(1)
Realised gains/(losses) on non-derivative securities	1,891	(78)
Unrealised gains on non-derivative securities	-	1,107
Management fee rebate	5	3
Net capital gains	1,900	1,005
3. Revenue		
Franked distributions from UK authorised ICVCs and unit trusts	169	102
Interest distribution	299	138
Bank interest	14	5
Total revenue	482	245
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	30	22
Safe custody fee	1	-
	31	22
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	2	1
Other expenses:		
Administration fee	5	3
	5	3
Total expenses	38	26

#Closure of the fund commenced on 22 November 2024.

	15.4.25#	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	56	24
Total current tax charge for the year (note 5b)	56	24
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	443	219
Corporation tax at 20%	89	44
Effects of:		
Revenue not subject to taxation	(34)	(20)
Taxable management fee rebates accounted for as capital	1	-
Total tax charge for the year (note 5a)	56	24
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	216	124
Final dividend distribution	6	109
	222	233
Add: Amounts deducted on cancellation of shares	196	19
Deduct: Amounts received on issue of shares	(30)	(56)
Net distribution for the year	388	196
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	387	195
Corporation tax on taxable items in capital	1	1
Net distribution for the year	388	196
8. Debtors		
Amounts receivable for creation of shares	-	657
Sales awaiting settlement	-	211
Accrued revenue	-	1
Management fee rebates receivable	-	1
Total debtors	-	870
9. Other creditors		
Purchases awaiting settlement	-	854
Accrued expenses	35	5
Corporation tax payable	55	24
Total other creditors	90	883

#Closure of the fund commenced on 22 November 2024.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	163,034	21,294,203
Share movements 16.4.24 to 15.4.25		
Shares issued	5,070	8,449,698
Shares cancelled	(168,104)	(29,743,901)
Closing shares issued at 15.4.25#	-	-

#Closure of the fund commenced on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25#	-	-
As at 15.4.24	94.12%	71.83%

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £3,002 (15.4.24: £651,350). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.24: £20,392,552) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £42,594,995 (15.4.24: £25,872,057).

Investments in related parties are disclosed in the Portfolio Statement.

#Closure of the fund commenced on 22 November 2024.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25# £'000	<i>15.4.24 £'000</i>	15.4.25# £'000	<i>15.4.24 £'000</i>	15.4.25# £'000	<i>15.4.24 £'000</i>
Sterling*	-	15,201	-	743	-	15,944
Euro	-	2	-	-	-	2
Japanese yen	-	10	-	-	-	10
Swiss franc	-	2	-	-	-	2
United States dollar	-	7,470	-	(93)	-	7,377
Total	-	22,685	-	650	-	23,335

#Closure of the fund commenced on 22 November 2024.

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.00% (15.4.24: 2.85%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

The closure of the Fund commenced on 22 November 2024.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 266. The distribution per share class is given in the Distribution Tables on page 268.

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

14. Financial Derivatives

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

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

Details of the individual contracts are shown on the Portfolio Statement on page 265, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025#	2024	2025#	2024
HSBC Bank	-	2	-	2
JP Morgan Securities Limited	-	10	-	10
Merrill Lynch	-	1	-	1

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

#Closure of the fund commenced on 22 November 2024.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025#	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	13,392	-	-	-	-	-	-	-
Corporate actions	144	-	-	-	-	-	-	-
Total purchases before transaction costs	13,536	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	13,536	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	38,614	-	-	-	-	-	-	-
Total sales before transaction costs	38,614	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	38,614	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	20,756	3	0.01	-	-	-	-	-
Corporate actions	56	-	-	-	-	-	-	-
Total purchases before transaction costs	20,812	3	-	-	-	-	-	-
Transaction costs	3	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	20,815	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	9,561	2	0.02	-	-	-	-	-
Total sales before transaction costs	9,561	2	-	-	-	-	-	-
Transaction costs	(2)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	9,559	-	-	-	-	-	-	-

The Fund had paid £13 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.04%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	-	-	-	-
Derivatives	-	-	-	-
	-	-	-	-
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	-	-	-
	-	-	-	-

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	16,877	5,974	-	22,851
Derivatives	-	13	-	13
	16,877	5,987	-	22,864
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(179)	-	(179)
	-	(179)	-	(179)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £2,268,490).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £739,056).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Sustainable Cautious Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment 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. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to bonds through investment in collective investment schemes or direct investment in bonds.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated. Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 April 2025#

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.00% (0.53%)			
European (excluding UK) Equities - 0.00% (1.44%)			
Global Emerging Markets Equities - 0.00% (1.53%)			
Global Government Bonds - 0.00% (53.30%)			
Global Equities - 0.00% (27.32%)			
Japanese Equities - 0.00% (2.53%)			
UK Equities - 0.00% (0.79%)			
US Equities - 0.00% (12.76%)			
Forward Foreign Exchange Contracts - 0.00% ((1.28%))			
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-

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

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the year ended 15 April 2025

Income C#	15.4.25##	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	97.91p	97.43p	100.00p
Return before operating charges*	5.06p	3.05p	(2.06p)
Operating charges**	(0.14p)	(0.21p)	(0.20p)
Return after operating charges*	4.92p	2.84p	(2.26p)
Distributions on income shares	(0.73p)	(2.36p)	(0.31p)
Cancellation price	(102.10p)	-	-
Closing net asset value per share	-	97.91p	97.43p
*after direct transaction costs of:***	N/A	0.03p	0.02p
Performance			
Return after charges	5.03%	2.91%	(2.26%)
Other information			
Closing net asset value	N/A	£2,463,587	£2,436,880
Closing number of shares	N/A	2,516,108	2,501,079
Operating charges - OCF	N/A	0.33% ^	0.31%
Direct transaction costs	N/A	0.03%	0.02%
Prices			
Highest share price	103.20p	100.60p	101.50p
Lowest share price	97.88p	92.95p	93.13p
Accumulation C#	15.4.25##	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	100.70p	97.75p	100.00p
Return before operating charges*	5.04p	3.16p	(2.05p)
Operating charges**	(0.14p)	(0.21p)	(0.20p)
Return after operating charges*	4.90p	2.95p	(2.25p)
Distributions on accumulation shares	(0.75p)	(2.38p)	(0.32p)
Retained distributions on accumulation shares	0.75p	2.38p	0.32p
Cancellation price	(105.60p)	-	-
Closing net asset value per share	-	100.70p	97.75p
*after direct transaction costs of: ***	N/A	0.03p	0.02p
Performance			
Return after charges	4.87%	3.02%	(2.25%)
Other information			
Closing net asset value	N/A	£3,993,635	£3,062,446
Closing number of shares	N/A	3,967,772	3,132,970
Operating charges - OCF	N/A	0.33% ^	0.31%
Direct transaction costs	N/A	0.03%	0.02%
Prices			
Highest share price	106.20p	102.10p	101.50p
Lowest share price	99.80p	94.32p	93.17p

The Fund launched on 29 April 2022.

##Closure of the fund commenced on 22 November 2024.

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		203		25
Revenue	3	162		187	
Expenses	4	(9)		(12)	
Net revenue before taxation		153		175	
Taxation	5	(27)		(31)	
Net revenue after taxation			126		144
Total return before distributions			329		169
Distributions	6		(128)		(144)
Change in net assets attributable to shareholders from investment activities			201		25

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25#		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,457		5,499
Amounts receivable on creation of shares	529		1,051	
Amounts payable on cancellation of shares	(7,225)		(207)	
		(6,696)		844
Dilution adjustment		7		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		201		25
Retained distribution on accumulation shares		31		88
Closing net assets attributable to shareholders		-		6,457

Balance Sheet

as at 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		6,472
Current assets					
Debtors	8	-		69	
Cash and bank balances		37		163	
Total current assets			37		232
Total assets			37		6,704
Liabilities					
Investment liabilities			-		(85)
Creditors					
Distribution payable on income shares		-		(32)	
Other creditors	9	(37)		(130)	
Total creditors			(37)		(162)
Total liabilities			(37)		(247)
Net assets attributable to shareholders			-		6,457

#Closure of the fund commenced on 22 November 2024.

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25#</i>	<i>Distribution paid 14.6.24</i>
Income C				
Group 1	N/A	-	N/A	1.280375
Group 2	N/A	N/A	N/A	1.280375
Accumulation C				
Group 1	N/A	-	N/A	1.292649
Group 2	N/A	N/A	N/A	1.292649
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C				
Group 1	0.730000	-	0.730000	1.080000
Group 2	0.000000	0.730000	0.730000	1.080000
Accumulation C				
Group 1	0.750000	-	0.750000	1.090000
Group 2	0.050000	0.700000	0.750000	1.090000
#Closure of the fund commenced on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25#	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised losses on currency	(25)	-
Realised gains on forward foreign currency contracts	36	163
Unrealised (losses)/gains on forward foreign currency contracts	-	(171)
Realised gains/(losses) on non-derivative securities	191	(168)
Unrealised gains on non-derivative securities	-	200
Management fee rebate	1	1
Net capital gains	203	25
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	19	19
Interest distribution	139	167
Bank interest	4	1
Total revenue	162	187
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	7	10
	7	10
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	-	1
Other expenses:		
Administration fee	2	1
	2	1
Total expenses	9	12

#Closure of the fund commenced on 22 November 2024.

	15.4.25#	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	27	31
Total tax for the year (note 5b)	27	31
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	153	175
Corporation tax at 20%	31	35
Effects of:		
Revenue not subject to taxation	(4)	(4)
Total tax charge for the year (note 5a)	27	31
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	49	64
Final dividend distribution	-	83
	49	147
Add: Amounts deducted on cancellation of shares	82	1
Deduct: Amounts received on issue of shares	(3)	(4)
Net distribution for the year	128	144
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	126	144
Income deficit transfer to capital	2	-
Net distribution for the year	128	144
8. Debtors		
Amounts receivable for creation of shares	-	7
Sales awaiting settlement	-	62
Total debtors	-	69
9. Other creditors		
Amounts payable for cancellation of shares	-	10
Purchases awaiting settlement	-	87
Accrued expenses	10	2
Corporation tax payable	27	31
Total other creditors	37	130

#Closure of the fund commenced on 22 November 2024.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	2,516,108	3,967,772
Share movements 16.4.24 to 15.4.25		
Shares issued	8,863	437,842
Shares cancelled	(2,524,971)	(4,405,614)
Closing shares issued at 15.4.25#	-	-

#Closure of the fund commenced on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25#	-	-
As at 15.4.24	99.54	98.85

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £891 (15.4.24: £3,050). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.24: £3,534,764) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £5,172,064 (15.4.24: £5,148,953).

Investments in related parties are disclosed in the Portfolio Statement.

#Closure of the fund commenced on 22 November 2024.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25# £'000	15.4.24 <i>£'000</i>	15.4.25# £'000	15.4.24 <i>£'000</i>	15.4.25# £'000	15.4.24 <i>£'000</i>
Sterling*	-	4,130	-	70	-	4,200
Euro	-	1	-	-	-	1
Japanese yen	-	2	-	-	-	2
United States dollar	-	2,254	-	-	-	2,254
Total	-	6,387	-	70	-	6,457

#Closure of the fund commenced on 22 November 2024.

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.00% (15.4.24: 2.52%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

The closure of the Fund commenced on 22 November 2024.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 278. The distribution per share class is given in the Distribution Tables on page 280.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on page 277, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i> <i>£'000</i>		<i>Total</i> <i>£'000</i>	
	2025#	2024	2025#	2024
JP Morgan	-	3	-	3

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

#Closure of the fund commenced on 22 November 2024.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025#	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,145	-	-	-	-	-	-	-
Corporate actions	42	-	-	-	-	-	-	-
Total purchases before transaction costs	1,187	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	1,187	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	8,008	-	-	-	-	-	-	-
Total sales before transaction costs	8,008	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	8,008	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year/period ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	4,778	1	0.02	-	-	-	-	-
Corporate actions	50	-	-	-	-	-	-	-
Total purchases before transaction costs	4,828	1	-	-	-	-	-	-
Transaction costs	1	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	4,829	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	3,854	1	0.03	-	-	-	-	-
Total sales before transaction costs	3,854	1	-	-	-	-	-	-
Transaction costs	(1)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	3,853	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.03%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.13%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	-	-	-	-
Derivatives	-	-	-	-
	-	-	-	-
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	-	-	-
	-	-	-	-

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	4,270	2,199	-	6,469
Derivatives	-	3	-	3
	4,270	2,202	-	6,472
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(85)	-	(85)
	-	(85)	-	(85)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £638,730).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £225,606).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Sustainable Conservative Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment 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. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to bonds through investment in collective investment schemes or direct investment in bonds.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 April 2025#

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.00% (0.93%)			
Global Government Bonds - 0.00% (40.37%)			
European (excluding UK) Equities - 0.00% (3.27%)			
European Bonds - 0.00% (5.33%)			
Global Emerging Markets Equities - 0.00% (3.35%)			
Japanese Equities - 0.00% (4.20%)			
US Bonds - 0.00% (12.45%)			
US Equities - 0.00% (24.82%)			
Direct Property Funds - 0.00% (3.41%)			
UK Equities - 0.00% (1.25%)			
Forward Foreign Exchange Contracts - 0.00% ((1.12%))			
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-

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

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25##	15.4.24	15.4.23#
Change in net assets per share			
Opening net asset value per share	102.40p	98.59p	100.00p
Return before operating charges*	6.85p	6.11p	(0.85p)
Operating charges**	(0.15p)	(0.21p)	(0.20p)
Return after operating charges*	6.69p	5.90p	(1.05p)
Distributions on income shares	(0.89p)	(2.09p)	(0.36p)
Cancellation price	(108.20p)	-	-
Closing net asset value per share	-	102.40p	98.59p
*after direct transaction costs of:***	N/A	0.03p	0.02p
Performance			
Return after charges	6.53%	5.98%	(1.05%)
Other information			
Closing net asset value	N/A	£2,515,364	£2,464,840
Closing number of shares	N/A	2,456,051	2,500,000
Operating charges - OCF	N/A	0.31% ^	0.30%
Direct transaction costs	N/A	0.03%	0.02%
Prices			
Highest share price	109.00p	104.90p	102.70p
Lowest share price	102.00p	94.97p	94.26p
Accumulation C	15.4.25##	15.4.24	15.4.23#
Change in net assets per share			
Opening net asset value per share	105.00p	99.00p	100.00p
Return before operating charges*	6.95p	6.21p	(0.80p)
Operating charges**	(0.15p)	(0.21p)	(0.20p)
Return after operating charges*	6.80p	6.00p	(1.00p)
Distributions on accumulation shares	(0.91p)	(2.11p)	(0.36p)
Retained distributions on accumulation shares	0.91p	2.11p	0.36p
Cancellation price	(111.80p)	-	-
Closing net asset value per share	-	105.00p	99.00p
*after direct transaction costs of:***	N/A	0.00p	0.00p
Performance			
Return after charges	6.48%	6.06%	(1.00%)
Other information			
Closing net asset value	N/A	£4,918,794	£3,724,514
Closing number of shares	N/A	4,686,277	3,763,742
Operating charges - OCF	N/A	0.31% ^	0.30%
Direct transaction costs	N/A	0.03%	0.02%
Prices			
Highest share price	112.00p	106.40p	102.70p
Lowest share price	104.00p	96.35p	94.33p

#The Fund launched on 27 April 2022.

##Closure of the fund commenced on 22 November 2024.

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		369		271
Revenue	3	185		187	
Expenses	4	(11)		(14)	
Net revenue before taxation		174		173	
Taxation	5	(25)		(26)	
Net revenue after taxation			149		147
Total return before distributions			518		418
Distributions	6		(149)		(147)
Change in net assets attributable to shareholders from investment activities			369		271

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25#		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,434		6,189
Amounts receivable on creation of shares	1,628		3,324	
Amounts payable on cancellation of shares	(9,494)		(2,451)	
		(7,866)		873
Dilution adjustment		10		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		369		271
Retained distribution on accumulation shares		53		98
Closing net assets attributable to shareholders		-		7,434

Balance Sheet

as at 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		7,392
Current assets					
Debtors	8	-		137	
Cash and bank balances		41		178	
Total current assets			41		315
Total assets			41		7,707
Liabilities					
Investment liabilities			-		(87)
Creditors					
Distribution payable on income shares			-	(25)	
Other creditors	9	(41)		(161)	
Total creditors			(41)		(186)
Total liabilities			(41)		(273)
Net assets attributable to shareholders			-		7,434

#Closure of the fund commenced on 22 November 2024.

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25#</i>	<i>Distribution paid 14.6.24</i>
Income C				
Group 1	N/A	-	N/A	1.037641
Group 2	N/A	N/A	N/A	1.037641
Accumulation C				
Group 1	N/A	-	N/A	1.046560
Group 2	N/A	N/A	N/A	1.046560
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24#</i>	<i>Distribution paid 15.12.23</i>
Income C				
Group 1	0.890000	-	0.890000	1.050000
Group 2	0.890000	0.000000	0.890000	1.050000
Accumulation C				
Group 1	0.910000	-	0.910000	1.060000
Group 2	0.260000	0.650000	0.910000	1.060000
#Closure of the fund commenced on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25#	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised losses on currency	(24)	-
Realised gains on forward foreign currency contracts	40	160
Unrealised losses on forward foreign currency contracts	-	(156)
Realised gains/(losses) on non-derivative securities	352	(36)
Unrealised gains on non-derivative securities	-	302
Management fee rebate	1	1
Net capital gains	369	271
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	48	44
Interest distribution	133	141
Bank interest	4	2
Total revenue	185	187
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	8	12
	8	12
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	-
Other expenses:		
Administration fee	2	2
	2	2
Total expenses	11	14

#Closure of the fund commenced on 22 November 2024.

	15.4.25#	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	25	26
Total tax for the year (note 5b)	25	26
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	174	173
Corporation tax at 20%	35	35
Effects of:		
Revenue not subject to taxation	(10)	(9)
Total tax charge for the year (note 5a)	25	26
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	75	75
Final dividend distribution	1	75
	76	150
Add: Amounts deducted on cancellation of shares	83	11
Deduct: Amounts received on issue of shares	(10)	(14)
Net distribution for the year	149	147
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	149	147
Net distribution for the year	149	147
8. Debtors		
Amounts receivable for creation of shares	-	43
Sales awaiting settlement	-	87
Accrued revenue	-	7
Total debtors	-	137
9. Other creditors		
Amounts payable for cancellation of shares	-	4
Purchases awaiting settlement	-	129
Accrued expenses	16	2
Corporation tax payable	25	26
Total other creditors	41	161

#Closure of the fund commenced on 22 November 2024.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	2,456,051	4,686,277
Share movements 16.4.24 to 15.4.25		
Shares issued	-	1,464,950
Shares cancelled	(2,456,051)	(6,151,227)
Closing shares issued at 15.4.25#	-	-

#Closure of the fund commenced on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	-	-
As at 15.4.24	100.00	72.55

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £nil (15.4.24: £37,608). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.24: £5,426,157) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £9,135,519 (15.4.24: £8,298,490).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25# £'000	15.4.24 £'000	15.4.25# £'000	15.4.24 £'000	15.4.25# £'000	15.4.24 £'000
Sterling*	-	4,633	-	129	-	4,762
Euro	-	1	-	-	-	1
Japanese yen	-	2	-	-	-	2
Swiss franc	-	1	-	-	-	1
United States dollar	-	2,668	-	-	-	2,668
Total	-	7,305	-	129	-	7,434

#Closure of the fund commenced on 22 November 2024.

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.00% (15.4.24: 2.40%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

The closure of the Fund commenced on 22 November 2024.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 291. The distribution per share class is given in the Distribution Tables on page 293.

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

14. Financial Derivatives

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

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

Details of the individual contracts are shown on the Portfolio Statement on page 290, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2025#	2024	2025#	2024
HSBC Bank	-	1	-	1
JP Morgan	-	3	-	3

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

#Closure of the fund commenced on 22 November 2024.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	2,410	-	-	-	-	-	-	-
Corporate actions	51	-	-	-	-	-	-	-
Total purchases before transaction costs	2,461	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	2,461	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	10,315	-	-	-	-	-	-	-
Total sales before transaction costs	10,315	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	10,315	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.00%, being the difference between the respective bid and offer prices for the Fund's investments.

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	6,655	1	0.02	-	-	-	-	-
Corporate actions	47	-	-	-	-	-	-	-
Total purchases before transaction costs	6,702	1	-	-	-	-	-	-
Transaction costs	1	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	6,703	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	5,665	1	0.02	-	-	-	-	-
Total sales before transaction costs	5,665	1	-	-	-	-	-	-
Transaction costs	(1)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	5,664	-	-	-	-	-	-	-

The Fund had paid £16 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.03%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	-	-	-	-
Derivatives	-	-	-	-
	-	-	-	-
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	-	-	-
	-	-	-	-

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	4,957	2,431	-	7,388
Derivatives	-	4	-	4
	4,957	2,435	-	7,392
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(87)	-	(87)
	-	(87)	-	(87)

#Closure of the fund commenced on 22 November 2024.

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £730,470).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £14 (15.4.24: £267,174).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Strategy Sustainable Dynamic Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment 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. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to shares of companies through investment in collective investment schemes or direct investment in shares of companies.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 April 2025#

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.00% (2.18%)			
European (excluding UK) Equities - 0.00% (7.21%)			
Global Emerging Markets Equities - 0.00% (7.11%)			
Global Equities - 0.00% (8.91%)			
Global Government Bonds - 0.00% (13.24%)			
Japanese Equities - 0.00% (7.89%)			
UK Equities - 0.00% (1.98%)			
US Equities - 0.00% (49.10%)			
Forward Foreign Exchange Contracts - 0.00% ((0.31%))			
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-

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

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25#	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	109.60p	99.29p	100.00p
Return before operating charges*	14.42p	12.10p	(0.09p)
Operating charges**	(0.16p)	(0.21p)	(0.20p)
Return after operating charges*	14.26p	11.89p	(0.29p)
Distributions on income shares	(0.86p)	(1.58p)	(0.42p)
Cancellation price	(123.00p)	-	-
Closing net asset value per share	-	109.60p	99.29p
*after direct transaction costs of:***	N/A	0.04p	0.04p
Performance			
Return after charges	13.01%	11.98%	(0.29%)
Other information			
Closing net asset value	N/A	£116,246	£2,483,691
Closing number of shares	N/A	106,105	2,501,569
Operating charges - OCF	N/A	0.30% ^	0.31%
Direct transaction costs	N/A	0.04%	0.04%
Prices			
Highest share price	117.00p	111.60p	103.70p
Lowest share price	108.00p	96.93p	93.38p
Accumulation C	15.4.25#	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	111.70p	99.71p	100.00p
Return before operating charges*	8.26p	12.21p	(0.09p)
Operating charges**	(0.16p)	(0.22p)	(0.20p)
Return after operating charges*	8.10p	11.99p	(0.29p)
Distributions on accumulation shares	(0.88p)	(1.60p)	(0.42p)
Retained distributions on accumulation shares	0.88p	1.60p	0.42p
Cancellation price	(119.80p)	-	-
Closing net asset value per share	-	111.70p	99.71p
*after direct transaction costs of: ***	N/A	0.04p	0.04p
Performance			
Return after charges	7.25%	12.02%	(0.29%)
Other information			
Closing net asset value	N/A	£14,367,446	£7,047,299
Closing number of shares	N/A	12,861,037	7,067,542
Operating charges - OCF	N/A	0.30% ^	0.31%
Direct transaction costs	N/A	0.04%	0.04%
Prices			
Highest share price	120.00p	113.50p	103.70p
Lowest share price	110.00p	98.40p	93.38p

#Closure of the fund commenced on 22 November 2024.

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,571		910
Revenue	3	239		170	
Expenses	4	(25)		(19)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		213		151	
Taxation	5	(14)		(7)	
Net revenue after taxation			199		144
Total return before distributions			1,770		1,054
Distributions	6		(200)		(144)
Change in net assets attributable to shareholders from investment activities			1,570		910

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25#		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,484		9,531
Amounts receivable on creation of shares	7,170		9,068	
Amounts payable on cancellation of shares	(23,404)		(5,166)	
		(16,234)		3,902
Dilution adjustment		24		8
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,570		910
Retained distribution on accumulation shares		156		133
Closing net assets attributable to shareholders		-		14,484

Balance Sheet

as at 15 April 2025

	Notes	15.4.25#		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			-		14,152
Current assets					
Debtors	8	-		520	
Cash and bank balances		38		459	
Total current assets			38		979
Total assets			38		15,131
Liabilities					
Investment liabilities			-		(57)
Creditors					
Distribution payable on income shares			-	(1)	
Other creditors	9	(38)		(589)	
Total creditors			(38)		(590)
Total liabilities			(38)		(647)
Net assets attributable to shareholders			-		14,484
#Closure of the fund commenced on 22 November 2024.					

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 28 November 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 22.1.25#</i>	<i>Distribution paid 14.6.24</i>
Income C				
Group 1	0.032905	-	0.032905	0.388190
Group 2	0.006385	0.026520	0.032905	0.388190
Accumulation C				
Group 1	0.041178	-	0.041178	0.349137
Group 2	0.011248	0.029930	0.041178	0.349137
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24#</i>	<i>Distribution paid 15.12.23</i>
Income C				
Group 1	0.830000	-	0.830000	1.190000
Group 2	0.580000	0.250000	0.830000	1.190000
Accumulation C				
Group 1	0.840000	-	0.840000	1.250000
Group 2	0.420000	0.420000	0.840000	1.250000
#Closure of the fund commenced on 22 November 2024.				

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25#	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised losses on currency	(19)	-
Realised gains on forward foreign currency contracts	15	92
Unrealised losses on forward foreign currency contracts	-	(82)
Realised gains/(losses) on non-derivative securities	1,571	(18)
Unrealised gains on non-derivative securities	-	915
Management fee rebate	4	3
Net capital gains	1,571	910
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	146	117
Interest distribution	86	49
Bank interest	7	4
Total revenue	239	170
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	20	16
Safe custody fee	1	-
	21	16
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	1
Other expenses:		
Administration fee	3	2
Total expenses	25	19

#Closure of the fund commenced on 22 November 2024.

	15.4.25#	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	14	7
Total tax for the year (note 5b)	14	7
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	213	151
Corporation tax at 20%	43	30
Effects of:		
Revenue not subject to taxation	(29)	(23)
Total tax charge for the year (note 5a)	14	7
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	153	89
Final dividend distribution	4	46
	157	135
Add: Amounts deducted on cancellation of shares	70	36
Deduct: Amounts received on issue of shares	(27)	(27)
Net distribution for the year	200	144
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	199	144
Corporation tax on taxable items in capital	1	-
Net distribution for the year	200	144
8. Debtors		
Amounts receivable for creation of shares	-	303
Sales awaiting settlement	-	216
Management fee rebates receivable	-	1
Total debtors	-	520
9. Other creditors		
Purchases awaiting settlement	-	578
Accrued expenses	24	4
Corporation tax payable	14	7
Total other creditors	38	589

#Closure of the fund commenced on 22 November 2024.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.24	106,105	12,861,037
Share movements 16.4.24 to 15.4.25		
Shares issued	64,909	6,225,719
Shares cancelled	(171,014)	(19,086,756)
Closing shares issued at 15.4.25#	-	-

#Closure of the fund commenced on 22 November 2024.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.25	-	-
As at 15.4.24	99.14	71.90

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £273 (15.4.24: £298,785). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.24: £13,623,300) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil (15.4.24: £18,819,059).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25#	15.4.24	15.4.25#	15.4.24	15.4.25#	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	10,817	-	456	-	11,273
Japanese yen	-	8	-	-	-	8
Swiss franc	-	2	-	-	-	2
United States dollar	-	3,268	-	(67)	-	3,201
Total	-	14,095	-	389	-	14,484

#Closure of the fund commenced on 22 November 2024.

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.00% (15.4.24: 3.17%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

The closure of the Fund commenced on 22 November 2024.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 303. The distribution per share class is given in the Distribution Tables on page 305.

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

14. Financial Derivatives

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

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

Details of the individual contracts are shown on the Portfolio Statement on page 302, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2025#	2024	2025#	2024
HSBC Bank	-	2	-	2
JP Morgan	-	8	-	8
Merrill Lynch	-	1	-	1

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

#Closure of the fund commenced on 22 November 2024.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025#	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	9,986	-	-	-	-	-	-	-
Corporate actions	49	-	-	-	-	-	-	-
Total purchases before transaction costs	10,035	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	10,035	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	25,893	-	-	-	-	-	-	-
Total sales before transaction costs	25,893	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	25,893	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	12,290	2	0.02	-	-	-	-	-
Corporate actions	22	-	-	-	-	-	-	-
Total purchases before transaction costs	12,312	2	-	-	-	-	-	-
Transaction costs	2	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	12,314	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	8,355	2	0.02	-	-	-	-	-
Total sales before transaction costs	8,355	2	-	-	-	-	-	-
Transaction costs	(2)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	8,353	-	-	-	-	-	-	-

The Fund had paid £30 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.04%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.16%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025#

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	-	-	-	-
Derivatives	-	-	-	-
	-	-	-	-
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	-	-	-
	-	-	-	-

#Closure of the fund commenced on 22 November 2024.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	12,225	1,917	-	14,142
Derivatives	-	10	-	10
	12,225	1,927	-	14,152
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(57)	-	(57)
	-	(57)	-	(57)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £1,409,458).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £nil (15.4.24: £321,059).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Responsible Multi-Asset Adventurous Portfolio (formerly Global Sustainable Multi-Asset Adventurous Portfolio)

Investment 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.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 20% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainability characteristics is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance. Towards the start of the period, we broadened out the responsible thematic allocation, however the thematic funds have lagged the broader market.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: L&G Clean Water UCITS ETF and HSBC SRI Global Equity J Acc.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF and HSBC GIF Global Lower Carbon ZQ1 Equity Inc.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 2.92%.

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

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

ESG Performance

Carbon Intensity - 81.5 Fund 158.7 Reference Comparator.

ESG - 7.5 Fund 6.5 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2025.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Accumulation P
Price	141.6p xd	148.7p	150.2p
Distribution payable (on 13 June 2025) per share net	2.030672p	2.113264p	2.469289p
Current net estimated yield	1.56%	1.54%	1.75%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.91% (0.84%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	52,527	661	1.91
Total Asia-Pacific (excluding Japan) Equities		661	1.91
Global Emerging Markets Debt - 5.10% (5.31%)			
+HSBC GIF Global Emerging Markets Bond Fund	75,902	460	1.33
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	199,687	1,302	3.77
Total Global Emerging Markets Debt		1,762	5.10
Global Emerging Markets Equities - 5.83% (4.79%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	177,018	2,014	5.83
Total Global Emerging Markets Equities		2,014	5.83
Global Equities - 58.25% (59.36%)			
Amundi S&P 500 Equal Weight ESG UCITS ETF	96,203	864	2.50
+HSBC Developed World Sustainable Equity UCITS ETF	105,083	1,872	5.42
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	237,218	1,979	5.72
+HSBC GIF Global Equity Climate Change Fund	244,517	2,693	7.79
+HSBC GIF Global Lower Carbon Equity Fund	218,778	2,640	7.64
+HSBC GIF Global Equity Sustainable Healthcare ZC	103,040	891	2.58
+HSBC Global Equity Circular Economy	93,194	1,015	2.94
+HSBC SRI Global Equity Fund	4,388	6,969	20.17
L&G Clean Water UCITS ETF	91,477	1,206	3.49
Total Global Equities		20,129	58.25
Global High Yield Bonds - 1.26% (0.00%)			
+HSBC GIF Global High Yield ESG Bond Fund	64,024	435	1.26
Total Global High Yield Bonds		435	1.26
Global Government Bonds - 0.00% (0.26%)			
Global Property Equities Funds - 3.46% (3.46%)			
+HSBC GIF Global Real Estate Equity Fund	176,366	1,195	3.46
Total Global Property Equities Funds		1,195	3.46
Japanese Equities - 1.45% (3.85%)			
+HSBC Japan Sustainable Equity UCITS ETF	36,784	502	1.45
Total Japanese Equities		502	1.45
European Equities - 3.92% (1.58%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	101,976	1,355	3.92
Total European Equities		1,355	3.92
UK Equities - 0.60% (0.90%)			
+HSBC UK Sustainable Equity UCITS ETF	10,903	207	0.60
Total UK Equities		207	0.60

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
US Equities - 15.10% (18.01%)			
+HSBC USA Sustainable Equity UCITS ETF	163,851	3,468	10.04
iShares MSCI USA Minimum Volatility ESG UCITS ETF	72,059	442	1.28
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	36,105	1,306	3.78
Total US Equities		5,216	15.10
Money Markets - 0.00% (0.93%)			
Forward Foreign Exchange Contracts - 0.04% ((0.10%))			
# GBP Forward Currency Contract 15/05/2025	GBP 688,473	24	0.07
# USD Forward Currency Contract 15/05/2026	(USD 880,666)		
# NOK Forward Currency Contract 15/05/2027	NOK 4,720,219	(3)	(0.01)
# GBP Forward Currency Contract 15/05/2028	(GBP 339,687)		
# GBP Forward Currency Contract 15/05/2029	GBP 574,951	1	-
# EUR Forward Currency Contract 15/05/2030	(EUR 670,311)		
# GBP Forward Currency Contract 15/05/2031	GBP 407,526	(3)	(0.01)
# CHF Forward Currency Contract 15/05/2032	(CHF 442,387)		
# JPY Forward Currency Contract 15/05/2033	JPY 145,700,954	(4)	(0.01)
# GBP Forward Currency Contract 15/05/2034	(GBP 777,687)		
# GBP Forward Currency Contract 15/05/2035	GBP 88,690	-	-
# JPY Forward Currency Contract 15/05/2036	(JPY 16,698,341)		
# CHF Forward Currency Contract 15/05/2037	CHF 442,387	(1)	-
# GBP Forward Currency Contract 15/05/2038	(GBP 410,713)		
Total Forward Foreign Exchange Contracts		14	0.04
Futures - 0.01% (0.00%)			
CBT US 10Yr Ultra Future June 2025	8	7	0.02
ICF Long Gilt Future June 2025	5	(3)	(0.01)
Total Futures		4	0.01
Portfolio of investments		33,494	96.93
Net other assets		1,060	3.07
Net assets		34,554	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan and UBS.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	147.70p	134.80p	137.50p
Return before operating charges*	(2.64p)	15.61p	(0.25p)
Operating charges**	(0.83p)	(0.71p)	(0.71p)
Return after operating charges*	(3.47p)	14.90p	(0.96p)
Distributions on income shares	(2.03p)	(2.00p)	(1.74p)
Closing net asset value per share	142.20p	147.70p	134.80p
*after direct transaction costs of:***	0.00p	0.02p	0.01p
Performance			
Return after charges	(2.35%)	11.05%	(0.70%)
Other information			
Closing net asset value	£1,206,937	£1,071,738	£863,086
Closing number of shares	848,786	725,671	640,248
Operating charges - OCF	0.67%	0.64%^	0.64%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	162.20p	150.90p	142.70p
Lowest share price	137.60p	147.30p	125.70p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	153.20p	137.80p	138.70p
Return before operating charges*	(2.94p)	16.13p	(0.18p)
Operating charges**	(0.86p)	(0.73p)	(0.72p)
Return after operating charges*	(3.80p)	15.40p	(0.90p)
Distributions on accumulation shares	(2.11p)	(2.05p)	(1.77p)
Retained distributions on accumulation shares	2.11p	2.05p	1.77p
Closing net asset value per share	149.40p	153.20p	137.80p
*after direct transaction costs of:***	0.00p	0.02p	0.01p
Performance			
Return after charges	(2.48%)	11.18%	(0.65%)
Other information			
Closing net asset value	£25,161,095	£23,758,812	£21,872,640
Closing number of shares	16,843,735	15,512,121	15,874,245
Operating charges - OCF	0.67%	0.64%^	0.64%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	170.10p	156.00p	143.90p
Lowest share price	144.30p	133.00p	126.80p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	154.30p	138.60p	139.30p
Return before operating charges*	(2.99p)	16.13p	(0.28p)
Operating charges**	(0.51p)	(0.43p)	(0.42p)
Return after operating charges*	(3.50p)	15.70p	(0.70p)
Distributions on accumulation shares	(2.47p)	(2.32p)	(2.01p)
Retained distributions on accumulation shares	2.47p	2.32p	2.01p
Closing net asset value per share	150.80p	154.30p	138.60p
*after direct transaction costs of:***	0.00p	0.02p	0.01p
Performance			
Return after charges	(2.27%)	11.33%	(0.50%)
Other information			
Closing net asset value	£8,186,356	£6,747,032	£4,736,850
Closing number of shares	5,427,956	4,371,331	3,417,339
Operating charges - OCF	0.44%	0.42%^	0.42%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	171.70p	157.20p	144.70p
Lowest share price	145.70p	134.00p	127.40p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(1,449)		2,769
Revenue	3	641		567	
Expenses	4	(168)		(137)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		473		429	
Taxation	5	-		(9)	
Net revenue after taxation			473		420
Total (deficit)/return before distributions			(976)		3,189
Distributions	6		(475)		(430)
Change in net assets attributable to shareholders from investment activities			(1,451)		2,759

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,578		27,473
Amounts receivable on creation of shares	8,040		4,466	
Amounts payable on cancellation of shares	(4,090)		(3,538)	
		3,950		928
Dilution adjustment		4		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,451)		2,759
Retained distribution on accumulation shares		473		417
Closing net assets attributable to shareholders		34,554		31,578

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			33,508		31,370
Current assets					
Debtors	8	13		139	
Cash and bank balances		1,106		194	
Total current assets			1,119		333
Total assets			34,627		31,703
Liabilities					
Investment liabilities			(14)		(47)
Creditors					
Distribution payable on income shares		(2)		(3)	
Other creditors	9	(57)		(75)	
Total creditors			(59)		(78)
Total liabilities			(73)		(125)
Net assets attributable to shareholders			34,554		31,578

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Income C				
Group 1	0.200672	-	0.200672	0.463105
Group 2	0.075965	0.124707	0.200672	0.463105
Accumulation C				
Group 1	0.213264	-	0.213264	0.482242
Group 2	0.000000	0.213264	0.213264	0.482242
Accumulation P				
Group 1	0.369289	-	0.369289	0.608901
Group 2	0.000000	0.369289	0.369289	0.608901

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.830000	-	1.830000	1.540000
Group 2	1.530000	0.300000	1.830000	1.540000
Accumulation C				
Group 1	1.900000	-	1.900000	1.570000
Group 2	1.190000	0.710000	1.900000	1.570000
Accumulation P				
Group 1	2.100000	-	2.100000	1.710000
Group 2	1.380000	0.720000	2.100000	1.710000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised losses on currency	(3)	-
Unrealised losses on currency	(13)	-
Transaction charges	(4)	(1)
Realised (losses)/gains on forward foreign currency contracts	(28)	48
Unrealised gains/(losses) on forward foreign currency contracts	44	(64)
Realised gains on derivative securities	34	-
Unrealised gains on derivative securities	4	-
Realised gains/(losses) on non-derivative securities	1,048	(234)
Unrealised (losses)/gains on non-derivative securities	(2,542)	3,016
Management fee rebate	11	4
Net capital (losses)/gains	(1,449)	2,769
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	488	387
Interest distribution	119	152
Deposit interest	1	2
Bank interest	7	7
Management fee rebates	26	19
Total revenue	641	567
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	141	119
Safe custody fee	3	2
	144	121
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	4	3
Other expenses:		
Audit fee	10	9
Administration fee	10	4
	20	13
Total expenses	168	137

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	-	-
Total current tax charge for the year (note 5b)	-	-
Deferred tax (note 5c)	-	9
Total tax for the year (note 5b)	-	9
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	473	429
Corporation tax at 20%	95	86
Effects of:		
Revenue not subject to taxation	(98)	(78)
Current year expenses not utilised	1	-
Taxable management fee rebates accounted for as capital	2	1
Total tax charge for the year (note 5a)	-	9
c) Provision for deferred taxation		
Provision at start of year	-	9
Deferred tax charge in profit and loss account for the year (note 5a)	-	(9)
Provision at end of year (note 5a)	-	-
At 15 April 2025, there is a potential deferred tax asset of £947 (15.4.24: £nil) in relation to surplus management expenses of £4,736 (15.4.24: £nil).		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	431	327
Final dividend distribution	58	105
	489	432
Add: Amounts deducted on cancellation of shares	13	11
Deduct: Amounts received on issue of shares	(27)	(13)
Net distribution for the year	475	430
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	473	420
Corporation tax on taxable items in capital	2	10
Net distribution for the year	475	430
8. Debtors		
Amounts receivable for creation of shares	6	14
Sales awaiting settlement	-	60
Accrued revenue	1	61
Management fee rebates receivable	6	4
Total debtors	13	139
9. Other creditors		
Amounts payable for cancellation of shares	20	48
Accrued expenses	37	27
Total other creditors	57	75

10. Reconciliation of Shares

	<i>Income</i>	<i>Accumulation</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>	<i>P</i>
Opening shares issued at 16.4.24	725,671	15,512,121	4,371,331
Share movements 16.4.24 to 15.4.25			
Shares issued	198,664	3,595,363	1,248,619
Shares cancelled	(75,549)	(2,263,749)	(191,994)
Closing shares issued at 15.4.25	848,786	16,843,735	5,427,956

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>
	%	%
As at 15.4.25	72.13	58.29
As at 15.4.24	72.45	63.00

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £40,632 (15.4.24: £51,206). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £29,659,565 (15.4.24: £30,059,943) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £23,738,230 (15.4.24: £24,533,051).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	13,794	14,904	1,022	196	14,816	15,100
Swiss franc	(3)	-	-	-	(3)	-
Euro	6,970	5,433	2	-	6,972	5,433
Japanese yen	-	16	-	-	-	16
United States dollar	12,733	10,970	36	59	12,769	11,029
Total	33,494	31,323	1,060	255	34,554	31,578

*No currency risk as Sterling is the base currency.

At the year end, 3.20% (15.4.24: 0.61%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 315 and 316. The distribution per share class is given in the Distribution Tables on page 318.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were forward currency contracts and futures.

Details of the individual contracts are shown on the Portfolio Statement on page 314, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
HSBC Bank	1	-	1	-
JP Morgan	24	16	24	16

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	15,038	-	-	-	-	-	-	-
Total purchases before transaction costs	15,038	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	15,038	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	11,763	-	-	-	-	-	-	-
Total sales before transaction costs	11,763	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	11,763	-	-	-	-	-	-	-

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	13,794	3	0.02	-	-	-	-	-
Total purchases before transaction costs	13,794	3	0.02	-	-	-	-	-
Transaction costs	3	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	13,797	3	0.02	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	12,603	1	0.01	-	-	-	-	-
Total sales before transaction costs	12,603	1	0.01	-	-	-	-	-
Transaction costs	(1)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	12,602	1	0.01	-	-	-	-	-

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

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.11%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	15,876	17,600	-	33,476
Derivatives	7	25	-	32
	15,883	17,625	-	33,508
Investment Liabilities				
Derivatives	(3)	(11)	-	(14)
	(3)	(11)	-	(14)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	14,620	16,734	-	31,354
Derivatives	-	16	-	16
	14,620	16,750	-	31,370
Investment Liabilities				
Derivatives	-	(47)	-	(47)
	-	(47)	-	(47)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £3,349,430 (15.4.24: £3,132,312).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,975,622 (15.4.24: £1,647,793).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Responsible Multi-Asset Balanced Portfolio (formerly Global Sustainable Multi-Asset Balanced Portfolio)

Investment 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 at 3 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 30% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers. The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainability characteristics is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance. Towards the start of the period, we broadened out the responsible thematic allocation, however the thematic funds have lagged the broader market.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC SRI Global Equity J Acc and HSBC Sustainable Dev Bank Bonds Ucits INC.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF and HSBC Global Funds Icaiv-Global Sustain ZQH USD Inc.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 0.56%.

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

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

ESG Performance

Carbon Intensity - 115.1 Fund 199.1 Reference Comparator.

ESG - 7.3 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2025.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Accumulation P
Price	124.80p xd	133.90p	135.30p
Distribution payable (on 13 June 2025) per share net	0.703798p	0.761277p	0.902918p
Current net estimated yield	1.87%	1.83%	2.01%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UK Equities - 0.42% (0.55%)			
+HSBC UK Sustainable Equity UCITS ETF	166,594	3,158	0.42
Total UK Equities		3,158	0.42
Global Corporate Bonds - 10.74% (11.02%)			
+HSBC GIF Global ESG Corporate Bond Fund	7,115,503	48,327	6.44
+HSBC GIF Global Green Bond Fund	2,360,744	16,215	2.16
+HSBC GIF Global Lower Carbon Bond Fund	2,078,278	16,067	2.14
Total Global Corporate Bonds		80,609	10.74
Global Emerging Markets Equities - 3.44% (2.84%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	2,270,107	25,825	3.44
Total Global Emerging Markets Equities		25,825	3.44
Global Equities - 26.49% (34.38%)			
+HSBC Developed World Sustainable Equity UCITS ETF	765,204	13,634	1.82
+HSBC GIF Global Equity Climate Change Fund	3,209,292	35,353	4.71
+HSBC GIF Global Lower Carbon Equity Fund	2,922,357	35,263	4.70
+HSBC SRI Global Equity Fund	62,330	99,001	13.19
L&G Clean Water UCITS ETF	1,187,227	15,652	2.08
Total Global Equities		198,903	26.49
Global Government Bonds - 19.95% (21.26%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	17,034,761	117,176	15.61
+HSBC Sustainable Development Bank Bonds UCITS ETF	4,296,825	32,588	4.34
Total Global Government Bonds		149,764	19.95
Global Property Equities Funds - 8.84% (5.23%)			
+HGIF Equity Sustainable Healthcare ZC	1,251,719	10,824	1.44
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	3,074,357	25,652	3.42
+HSBC GIF Global Real Estate Equity Fund	2,525,414	17,106	2.28
+HSBC Global Equity Circular Economy	1,175,998	12,813	1.71
Total Global Property Equities Funds		66,395	8.84
Asia-Pacific (excluding Japan) Equities - 1.30% (0.54%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	771,534	9,717	1.30
Total Asia-Pacific (Excluding Japan) Equities		9,717	1.30
Japanese Equities - 0.90% (2.74%)			
+HSBC Japan Sustainable Equity UCITS ETF	493,462	6,730	0.90
Total Japanese Equities		6,730	0.90
European Equities - 2.67% (0.95%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	1,509,020	20,052	2.67
Total European Equities		20,052	2.67

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 11.68% (11.26%)			
Amundi S&P 500 UCITS ETF	1,708,326	15,340	2.04
+HSBC USA Sustainable Equity UCITS ETF	2,010,093	42,544	5.67
iShares MSCI USA Minimum Volatility ESG UCITS ETF	1,247,675	7,646	1.02
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	613,274	22,176	2.95
Total US Equities		87,706	11.68
Global Emerging Markets Debt - 6.93% (6.62%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,170,312	19,234	2.56
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	5,034,853	32,823	4.37
Total Global Emerging Markets Debt		52,057	6.93
Global High Yield Bonds - 2.22% (1.33%)			
+HSBC GIF Global High Yield ESG Bond Fund	2,455,435	16,693	2.22
Total Global High Yield Bonds		16,693	2.22
Money Markets - 0.27% (0.65%)			
+HSBC Sterling ESG Liquidity Fund	2,000,000	2,000	0.27
Total Money Markets		2,000	0.27
Forward Foreign Exchange Contracts - 1.19% ((0.96%))			
# GBP Forward Currency Contract 15/05/2025	GBP 9,660,862	10	0.00
# EUR Forward Currency Contract 15/05/2025	(EUR 11,263,194)		
# NOK Forward Currency Contract 15/05/2025	NOK 103,717,753	(69)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 7,463,971)		
# GBP Forward Currency Contract 15/05/2025	GBP 8,208,382	(52)	(0.01)
# CHF Forward Currency Contract 15/05/2025	(CHF 8,910,552)		
# GBP Forward Currency Contract 15/05/2025	GBP 267,941,056	9,180	1.22
# USD Forward Currency Contract 15/05/2025	(USD 342,739,213)		
# JPY Forward Currency Contract 15/05/2025	JPY 3,619,085,352	(104)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 19,317,077)		
# GBP Forward Currency Contract 15/05/2025	GBP 3,568,738	2	0.00
# JPY Forward Currency Contract 15/05/2025	(JPY 671,915,665)		
# CHF Forward Currency Contract 15/05/2025	CHF 8,910,552	(12)	0.00
# GBP Forward Currency Contract 15/05/2025	(GBP 8,272,581)		
Total Forward Foreign Exchange Contracts		8,955	1.19

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.02% (0.00%)			
CBT US 10yr Ultra Future June 2025	245	221	0.03
ICF Long Gilt Future June 2025	104	(66)	(0.01)
Total Futures		155	0.02
Portfolio of investments		728,719	97.06
Net other assets		22,090	2.94
Net assets		750,809	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Credit Agricole, JP Morgan, HSBC Bank and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	127.60p	120.40p	124.80p
Return before operating charges*	0.61p	9.77p	(2.01p)
Operating charges**	(0.65p)	(0.58p)	(0.58p)
Return after operating charges*	(0.04p)	9.19p	(2.59p)
Distributions on income shares	(2.26p)	(1.99p)	(1.81p)
Closing net asset value per share	125.30p	127.60p	120.40p
*after direct transaction costs of:***	0.00p	0.01p	0.01p
Performance			
Return after charges	(0.03%)	7.63%	(2.08%)
Other information			
Closing net asset value	£7,162,390	£6,947,055	£6,920,332
Closing number of shares	5,716,895	5,445,987	5,749,656
Operating charges - OCF	0.61%	0.59% [^]	0.60%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	136.40p	130.30p	126.90p
Lowest share price	123.40p	115.40p	114.20p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	134.50p	124.90p	127.40p
Return before operating charges*	0.58p	10.21p	(1.90p)
Operating charges**	(0.68p)	(0.61p)	(0.60p)
Return after operating charges*	(0.10p)	9.60p	(2.50p)
Distributions on accumulation shares	(2.41p)	(2.07p)	(1.86p)
Retained distributions on accumulation shares	2.41p	2.07p	1.86p
Closing net asset value per share	134.40p	134.50p	124.90p
*after direct transaction costs of:***	0.00p	0.01p	0.01p
Performance			
Return after charges	(0.07%)	7.69%	(1.96%)
Other information			
Closing net asset value	£610,966,760	£592,574,582	£503,433,458
Closing number of shares	454,540,895	440,525,940	403,151,563
Operating charges - OCF	0.60%	0.59% [^]	0.60%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	145.50p	136.50p	129.70p
Lowest share price	131.70p	120.90p	117.40p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	135.60p	125.70p	128.10p
Return before operating charges*	0.57p	10.23p	(2.08p)
Operating charges**	(0.37p)	(0.33p)	(0.32p)
Return after operating charges*	0.20p	9.90p	(2.40p)
Distributions on accumulation shares	(2.69p)	(2.32p)	(2.09p)
Retained distributions on accumulation shares	2.69p	2.32p	2.09p
Closing net asset value per share	135.80p	135.60p	125.70p
*after direct transaction costs of:***	0.00p	0.01p	0.01p
Performance			
Return after charges	0.15%	7.88%	(1.87%)
Other information			
Closing net asset value	£132,680,272	£112,279,925	£85,980,387
Closing number of shares	97,708,259	82,772,216	68,398,225
Operating charges - OCF	0.38%	0.37%^	0.38%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	146.70p	137.70p	130.40p
Lowest share price	133.00p	121.80p	118.10p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(14,950)		39,630
Revenue	3	18,447		14,830	
Expenses	4	(3,418)		(2,860)	
Interest payable and similar charges		(9)		(8)	
Net revenue before taxation		15,020		11,962	
Taxation	5	(1,684)		(1,381)	
Net revenue after taxation			13,336		10,581
Total (deficit)/return before distributions			(1,614)		50,211
Distributions	6		(13,365)		(10,594)
Change in net assets attributable to shareholders from investment activities			(14,979)		39,617

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		711,802		596,334
Amounts receivable on creation of shares	68,554		82,300	
Amounts payable on cancellation of shares	(28,010)		(17,166)	
		40,544		65,134
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(14,979)		39,617
Retained distribution on accumulation shares		13,442		10,717
Closing net assets attributable to shareholders		750,809		711,802

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			729,022		707,647
Current assets					
Debtors	8	720		4,434	
Cash and bank balances		22,820		8,188	
Total current assets			23,540		12,622
Total assets			752,562		720,269
Liabilities					
Investment liabilities			(303)		(7,162)
Creditors					
Distribution payable on income shares		(40)		(42)	
Other creditors	9	(1,410)		(1,263)	
Total creditors			(1,450)		(1,305)
Total liabilities			(1,753)		(8,467)
Net assets attributable to shareholders			750,809		711,802

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Income C					
Group 1		0.703798	-	0.703798	0.767980
Group 2		0.247408	0.456390	0.703798	0.767980
Accumulation C					
Group 1		0.761277	-	0.761277	0.804481
Group 2		0.349296	0.411981	0.761277	0.804481
Accumulation P					
Group 1		0.902918	-	0.902918	0.926023
Group 2		0.455376	0.447542	0.902918	0.926023

Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C					
Group 1		1.560000	-	1.560000	1.220000
Group 2		1.180000	0.380000	1.560000	1.220000
Accumulation C					
Group 1		1.650000	-	1.650000	1.270000
Group 2		1.070000	0.580000	1.650000	1.270000
Accumulation P					
Group 1		1.790000	-	1.790000	1.390000
Group 2		1.090000	0.700000	1.790000	1.390000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on currency	(448)	20
Unrealised (losses)/gains on currency	(89)	9
Transaction charges	(6)	(3)
Realised (losses)/gains on forward foreign currency contracts	(395)	9,133
Unrealised gains/(losses) on forward foreign currency contracts	15,800	(11,121)
Realised gains on derivative securities	1,003	-
Unrealised gains on derivative securities	155	-
Realised gains/(losses) on non-derivative securities	16,039	(1,738)
Unrealised (losses)/gains on non-derivative securities	(47,153)	43,266
Management fee rebate	144	64
Net capital (losses)/gains	(14,950)	39,630
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	6,744	5,119
Interest distribution	11,048	9,231
Deposit interest	13	-
Bank interest	233	209
Management fee rebates	378	271
Inland Revenue interest received	31	-
Total revenue	18,447	14,830
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	3,148	2,682
Safe custody fee	47	32
	3,195	2,714
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	62	54
Other expenses:		
Audit fee	11	9
Inland revenue interest paid	1	-
Report and accounts fee	1	1
Administration fee	148	82
	161	92
Total expenses	3,418	2,860

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	1,684	1,381
Total tax for the year (note 5b)	1,684	1,381
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	15,020	11,962
Corporation tax at 20%	3,004	2,392
Effects of:		
Revenue not subject to taxation	(1,349)	(1,024)
Taxable management fee rebates accounted for as capital	29	13
Total tax charge for the year (note 5a)	1,684	1,381
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	9,178	6,478
Final dividend distribution	4,383	4,352
	13,561	10,830
Add: Amounts deducted on cancellation of shares	103	65
Deduct: Amounts received on issue of shares	(299)	(301)
Net distribution for the year	13,365	10,594
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	13,336	10,581
Corporation tax on taxable items in capital	29	13
Net distribution for the year	13,365	10,594
8. Debtors		
Amounts receivable for creation of shares	608	1,412
Accrued revenue	24	2,963
Management fee rebates receivable	88	59
Total debtors	720	4,434
9. Other creditors		
Amounts payable for cancellation of shares	1	154
Accrued expenses	525	408
Corporation tax payable	884	701
Total other creditors	1,410	1,263

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C	<i>Accumulation</i> P
Opening shares issued at 16.4.24	5,445,987	440,525,940	82,772,216
Share movements 16.4.24 to 15.4.25			
Shares issued	1,703,085	30,579,469	17,039,896
Shares cancelled	(1,432,177)	(16,564,514)	(2,103,853)
Closing shares issued at 15.4.25	5,716,895	454,540,895	97,708,259

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> C %	<i>Accumulation</i> C %
As at 15.4.25	39.91	59.95
As at 15.4.24	47.30	63.74

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £105,311 (15.4.24: £866,628). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £658,795,907 (15.4.24: £685,438,243) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £547,254,159 (15.4.24: £437,096,794).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 3,849 shares in Class C Accumulation with a value of £5,173.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.25	15.4.24	15.4.25	15.4.24	15.4.25	15.4.24
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	178,882	216,365	19,239	8,044	198,121	224,409
Euro	99,011	79,099	15	7	99,026	79,106
Japanese yen	2	289	-	-	2	289
Swiss franc	(52)	-	-	-	(52)	-
United States dollar	450,876	404,732	2,836	3,266	453,712	407,998
Total	728,719	700,485	22,090	11,317	750,809	711,802

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.04% (15.4.24: 1.15%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a C and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 331 and 332. The distribution per share class is given in the Distribution Tables on page 334.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 329 and 330, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2025	2024	2025	2024
HSBC Bank	10	-	10	-
JP Morgan	9,182	295	9,182	295
Merrill Lynch	-	22	-	22

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	322,604	-	-	-	-	-	-	-
Total purchases before transaction costs	322,604	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	322,604	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	284,270	-	-	-	-	-	-	-
Total sales before transaction costs	284,270	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	284,270	-	-	-	-	-	-	-

The Fund had paid £3,713 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	277,211	38	0.01	-	-	-	-	-
Total purchases before transaction costs	277,211	38	-	-	-	-	-	-
Transaction costs	38	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	277,249	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	199,395	25	0.01	-	-	-	-	-
Total sales before transaction costs	199,395	25	-	-	-	-	-	-
Transaction costs	(25)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	199,370	-	-	-	-	-	-	-

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	208,126	511,483	-	719,609
Derivatives	221	9,192	-	9,413
	208,347	520,675	-	729,022
Investment Liabilities				
Derivatives	(66)	(237)	-	(303)
	(66)	(237)	-	(303)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	211,844	495,486	-	707,330
Derivatives	-	317	-	317
	211,844	495,803	-	707,647
Investment Liabilities				
Derivatives	-	(7,162)	-	(7,162)
	-	(7,162)	-	(7,162)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £72,871,908 (15.4.24: £70,048,530).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £55,268,854 (15.4.24: £48,739,308).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Responsible Multi-Asset Cautious Portfolio (formerly Global Sustainable Multi-Asset Cautious Portfolio)

Investment 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.

Investment Policy

To achieve its objective the Fund will invest a minimum of 40% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 60% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers. The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainability characteristics is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance. Towards the start of the period, we broadened out the responsible thematic allocation, however the thematic funds have lagged the broader market.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: Amundi ETF ICAV-Amundi S&P 500 ETF ACC and HSBC Sustainable Dev Bank Bonds Ucits INC.

Major disposals included: Xtrackers II ESG Global Govern ETF and HSBC Developed World Sustainable Equity UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.58%.

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

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

ESG Performance

Carbon Intensity - 142.1 Fund 219.0 Reference Comparator.

ESG - 7.1 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2025.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Accumulation P
Price	97.33p xd	102.6p	103.5p
Distribution payable (on 13 June 2025) per share net	0.830913p	0.879370p	0.979280p
Current net estimated yield	1.98%	1.93%	2.10%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 26.88% (27.10%)			
+HSBC GIF Global ESG Corporate Bond Fund	416,908	2,832	16.14
+HSBC GIF Global Green Bond Fund	138,512	951	5.42
+HSBC GIF Global Lower Carbon Bond Fund	120,720	933	5.32
Total Global Corporate Bonds		4,716	26.88
Global Emerging Markets Debt - 3.34% (3.26%)			
+HSBC GIF Global Emerging Markets Bond Fund	34,417	209	1.19
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	57,818	377	2.15
Total Global Emerging Markets Debt		586	3.34
Global Emerging Markets Equities - 0.74% (0.31%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	11,348	129	0.74
Total Global Emerging Markets Equities		129	0.74
Global Equities - 6.80% (7.55%)			
Amundi S&P 500 ETF	30,527	274	1.56
+HSBC Developed World Sustainable Equity UCITS ETF	6,836	122	0.70
+HSBC GIF Global Equity Circular Economy Fund	8,064	88	0.50
+HSBC GIF Global Equity Climate Change Fund	9,884	109	0.62
+HSBC GIF Global Lower Carbon Equity Fund	12,837	155	0.88
+HSBC SRI Global Equity Fund	144	229	1.31
L&G Clean Water UCITS ETF	7,722	102	0.58
iShares MSCI USA	18,644	114	0.65
Total Global Equities		1,193	6.80
Global Government Bonds - 48.18% (44.65%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	750,551	5,163	29.43
+HSBC Sustainable Development Bank Bonds Index Fund	233,932	1,774	10.11
Xtrackers II ESG Global Government Bond UCITS ETF	252,365	1,516	8.64
Total Global Government Bonds		8,453	48.18
Global High Yield Bonds - 0.96% (0.31%)			
+HSBC GIF Global High Yield ESG Bond Fund	24,839	169	0.96
Total Global High Yield Bonds		169	0.96
Global Property Equities Funds - 0.96% (0.57%)			
+HSBC GIF Equity Sustainable Healthcare Fund	8,547	74	0.42
+HSBC GIF Global Real Estate Equity Fund	13,954	95	0.54
Total Global Property Equities Funds		169	0.96

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Equities - 0.42% (1.70%)			
+HSBC Japan Sustainable Equity UCITS ETF	5,418	74	0.42
Total Japanese Equities		74	0.42
Asia-Pacific (excluding Japan) Equities - 0.75% (0.27%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	10,440	131	0.75
Total Asia-Pacific (excluding Japan) Equities		131	0.75
European Equities - 2.51% (0.95%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	18,331	244	1.39
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	23,498	196	1.12
Total European Equities		440	2.51
UK Equities - 0.20% (0.28%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	1,866	35	0.20
Total UK Equities		35	0.20
US Equities - 3.49% (5.48%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	11,084	235	1.34
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	10,428	377	2.15
Total US Equities		612	3.49
Money Markets - 1.39% (5.50%)			
+HSBC Sterling ESG Liquidity Fund	243,869	244	1.39
Total Money Markets		244	1.39
Forward Foreign Exchange Contracts - 2.38% ((1.56%))			
# GBP Forward Currency Contract 15/05/2025	GBP 122,998	-	-
# EUR Forward Currency Contract 15/05/2025	(EUR 143,398)	-	-
# GBP Forward Currency Contract 15/05/2025	GBP 88,219	(1)	(0.01)
# CHF Forward Currency Contract 15/05/2025	(CHF 95,766)		
# GBP Forward Currency Contract 15/05/2025	GBP 12,308,465	422	2.41
# USD Forward Currency Contract 15/05/2025	(USD 15,744,484)		
# NOK Forward Currency Contract 15/05/2025	NOK 1,226,170	(1)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 88,240)		
# JPY Forward Currency Contract 15/05/2025	JPY 69,115,019	(2)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 368,905)		
# CHF Forward Currency Contract 15/05/2025	CHF 95,766	-	-
# GBP Forward Currency Contract 15/05/2025	(GBP 88,909)		
# GBP Forward Currency Contract 15/05/2025	GBP 87,245	-	-
# JPY Forward Currency Contract 15/05/2025	(JPY 16,426,267)		
Total Forward Foreign Exchange Contracts		418	2.38

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.01% ((0.15%))			
CBT US 10yr Ultra Futures June 2025	6	5	0.03
ICF Long Gilt Future June 2025	5	(3)	(0.02)
Total Futures		2	0.01
Portfolio of investments		17,371	99.01
Net other assets		174	0.99
Net assets		17,545	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

All holdings are authorised investment funds unless otherwise stated.

The counterparty for future is HSBC Bank.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	96.36p	95.51p	101.50p
Return before operating charges*	3.50p	3.12p	(4.25p)
Operating charges**	(0.60p)	(0.54p)	(0.57p)
Return after operating charges*	2.90p	2.58p	(4.82p)
Distributions on income shares	(1.81p)	(1.73p)	(1.17p)
Closing net asset value per share	97.45p	96.36p	95.51p
*after direct transaction costs of:***	0.00p	0.01p	0.00p
Performance			
Return after charges	3.01%	2.70%	(4.75%)
Other information			
Closing net asset value	£187,594	£102,326	£116,720
Closing number of shares	192,493	106,187	122,212
Operating charges - OCF	0.73%	0.69%^	0.73%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	101.20p	98.61p	101.50p
Lowest share price	95.45p	91.25p	91.72p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	99.82p	97.15p	102.00p
Return before operating charges*	3.60p	3.22p	(4.29p)
Operating charges**	(0.62p)	(0.55p)	(0.56p)
Return after operating charges*	2.98p	2.67p	(4.85p)
Distributions on accumulation shares	(1.89p)	(1.77p)	(1.20p)
Retained distributions on accumulation shares	1.89p	1.77p	1.20p
Closing net asset value per share	102.80p	99.82p	97.15p
*after direct transaction costs of:***	0.00p	0.01p	0.00p
Performance			
Return after charges	2.99%	2.75%	(4.75%)
Other information			
Closing net asset value	£16,609,135	£16,182,530	£15,333,242
Closing number of shares	16,156,208	16,211,969	15,783,570
Operating charges - OCF	0.73%	0.69%^	0.71%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	105.60p	101.10p	101.90p
Lowest share price	98.84p	93.57p	92.68p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	100.50p	97.67p	102.30p
Return before operating charges*	3.60p	3.16p	(4.28p)
Operating charges**	(0.40p)	(0.33p)	(0.35p)
Return after operating charges*	3.20p	2.83p	(4.63p)
Distributions on accumulation shares	(2.09p)	(1.95p)	(1.37p)
Retained distributions on accumulation shares	2.09p	1.95p	1.37p
Closing net asset value per share	103.70p	100.50p	97.67p
*after direct transaction costs of:***	0.00p	0.01p	0.00p
Performance			
Return after charges	3.18%	2.90%	(4.53%)
Other information			
Closing net asset value	£748,638	£439,260	£378,707
Closing number of shares	721,751	436,955	387,758
Operating charges - OCF	0.51%	0.47%^	0.49%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	106.60p	101.80p	102.30p
Lowest share price	99.55p	94.16p	93.10p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		165		148
Revenue	3	486		439	
Expenses	4	(97)		(86)	
Net revenue before taxation		389		353	
Taxation	5	(69)		(62)	
Net revenue after taxation			320		291
Total return before distributions			485		439
Distributions	6		(320)		(291)
Change in net assets attributable to shareholders from investment activities			165		148

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,724		15,829
Amounts receivable on creation of shares	2,711		3,227	
Amounts payable on cancellation of shares	(2,377)		(2,776)	
		334		451
Dilution adjustment		3		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		165		148
Retained distribution on accumulation shares		319		294
Closing net assets attributable to shareholders		17,545		16,724

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			17,378		16,384
Current assets					
Debtors	7	1		507	
Cash and bank balances		274		209	
Total current assets			275		716
Total assets			17,653		17,100
Liabilities					
Investment liabilities			(7)		(293)
Creditors					
Distribution payable on income shares		(2)		(1)	
Other creditors	8	(99)		(82)	
Total creditors			(101)		(83)
Total liabilities			(108)		(376)
Net assets attributable to shareholders			17,545		16,724

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Income C					
Group 1		0.830913	-	0.830913	0.979443
Group 2		0.216029	0.614884	0.830913	0.979443
Accumulation C					
Group 1		0.879370	-	0.879370	0.997571
Group 2		0.516559	0.362811	0.879370	0.997571
Accumulation P					
Group 1		0.979280	-	0.979280	1.091668
Group 2		0.270234	0.709046	0.979280	1.091668
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C					
Group 1		0.980000	-	0.980000	0.750000
Group 2		0.660000	0.320000	0.980000	0.750000
Accumulation C					
Group 1		1.010000	-	1.010000	0.770000
Group 2		0.520000	0.490000	1.010000	0.770000
Accumulation P					
Group 1		1.110000	-	1.110000	0.860000
Group 2		0.840000	0.270000	1.110000	0.860000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised gains on currency	17	-
Unrealised gains/(losses) on currency	2	(1)
Transaction charges	(7)	(3)
Realised gains on forward foreign currency contracts	(44)	400
Unrealised losses on forward foreign currency contracts	680	(472)
Realised gains/(losses) on derivative securities	55	(37)
Unrealised gains/(losses) on derivative securities	1	(25)
Realised gains/(losses) on non-derivative securities	18	(66)
Unrealised (losses)/gains on non-derivative securities	(558)	351
Management fee rebates	1	1
Net capital gains	165	148
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	46	43
Interest distribution	433	390
Deposit interest	1	2
Bank interest	5	4
Management fee rebates	1	-
Total revenue	486	439
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	77	71
Safe custody fee	2	1
	79	72
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	2	2
Other expenses:		
Audit fee	10	9
Administration fee	6	3
	16	12
Total expenses	97	86

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	69	62
Total tax for the year (note 5b)	69	62
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	389	353
Corporation tax at 20%	78	71
Effects of:		
Revenue not subject to taxation	(9)	(9)
Total tax charge for the year (note 5a)	69	62
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	170	128
Final dividend distribution	151	168
	321	296
Add: Amounts deducted on cancellation of shares	11	12
Deduct: Amounts received on issue of shares	(12)	(17)
Net distribution for the year	320	291
7. Debtors		
Amounts receivable for creation of shares	-	305
Sales awaiting settlement	-	107
Accrued revenue	1	94
Management fee rebates receivable	-	1
Total debtors	1	507
8. Other creditors		
Amounts payable for cancellation of shares	3	-
Accrued expenses	27	20
Corporation tax payable	69	62
Total other creditors	99	82

9. Reconciliation of Shares

	<i>Income</i> <i>C</i>	<i>Accumulation</i> <i>C</i>	<i>Accumulation</i> <i>P</i>
Opening shares issued at 16.4.24	106,187	16,211,969	436,955
Share movements 16.4.24 to 15.4.25			
Shares issued	108,650	2,210,330	312,632
Shares cancelled	(22,344)	(2,266,091)	(27,836)
Closing shares issued at 15.4.25	192,493	16,156,208	721,751

10. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> <i>C</i> %	<i>Accumulation</i> <i>C</i> %
As at 15.4.25	47.38	75.44
As at 15.4.24	99.88	78.85

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £18,782 (15.4.24: £294,569). Further details of such amounts can be found in notes 7 and 8. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £14,566,309 (15.4.24: £13,634,528) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £14,278,914 (15.4.24: £8,777,477).

Investments in related parties are disclosed in the Portfolio Statement.

11. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	3,412	5,612	150	352	3,562	5,964
Swiss franc	(1)	-	-	-	(1)	-
Euro	229	-	-	-	229	-
Japanese yen	-	4	-	-	-	4
United States dollar	13,731	10,475	24	281	13,755	10,756
Total	17,371	16,091	174	633	17,545	16,724

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.56% (15.4.24: 1.25%) of the Fund's assets by value were interest-bearing.

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

12. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 347 and 348. The distribution per share class is given in the Distribution Tables on page 350.

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

13. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 345 and 346, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
JP Morgan	422	5	422	5
Merrill Lynch	-	1	-	1

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

15. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	8,412	-	-	-	-	-	-	-
Total purchases before transaction costs	8,412	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	8,412	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	7,350	-	-	-	-	-	-	-
Total sales before transaction costs	7,350	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	7,350	-	-	-	-	-	-	-

The Fund had paid £112 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.16%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	5,048	1	0.02	-	-	-	-	-
Total purchases before transaction costs	5,048	1	0.02	-	-	-	-	-
Transaction costs	1	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	5,049	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	4,544	-	-	-	-	-	-	-
Total sales before transaction costs	4,544	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	4,544	-	-	-	-	-	-	-

The Fund had paid £106 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

16. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	3,549	13,402	-	16,951
Derivatives	5	422	-	427
	3,554	13,824	-	17,378
Investment Liabilities				
Derivatives	(3)	(4)	-	(7)
	(3)	(4)	-	(7)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	4,693	11,685	-	16,378
Derivatives	-	6	-	6
	4,693	11,691	-	16,384
Investment Liabilities				
Derivatives	(25)	(268)	-	(293)
	(25)	(268)	-	(293)

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,737,065 (15.4.24: £1,609,129).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,398,356 (15.4.24: £1,076,097).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Responsible Multi-Asset Conservative Portfolio (formerly Global Sustainable Multi-Asset Conservative Portfolio)

Investment 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 at 2 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 60% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 40% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainability characteristics is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance. Towards the start of the period, we broadened out the responsible thematic allocation, however the thematic funds have lagged the broader market.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: HSBC SRI Global Equity J Acc and HSBC Sustainable Dev Bank Bonds Ucits INC.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF and Xtrackers II ESG Global Govern ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.21%.

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

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

ESG Performance

Carbon Intensity - 130.2 Fund 206.9 Reference Comparator.

ESG - 7.2 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2025.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Accumulation P
Price	113.0p xd	121.3p	122.5p
Distribution payable (on 13 June 2025) per share net	2.129056p	2.263208p	2.519284p
Current net estimated yield	1.94%	1.90%	2.08%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.01% (0.47%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	257,047	3,237	1.01
Total Asia-Pacific (excluding Japan) Equities		3,237	1.01
Direct Property Funds - 2.21% (1.71%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	846,858	7,066	2.21
Total Direct Property Funds		7,066	2.21
European Equities - 1.97% (0.71%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	473,207	6,288	1.97
Total European Equities		6,288	1.97
Global Corporate Bonds - 19.68% (19.75%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,569,784	37,828	11.84
+HSBC GIF Global Lower Carbon Bond Fund	1,604,703	12,406	3.88
+HSBC GIF Global Green Bond	1,841,204	12,647	3.96
Total Global Corporate Bonds		62,881	19.68
Global Government Bonds - 36.46% (34.76%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	13,449,034	92,511	28.95
+HSBC Sustainable Development Bank Bonds Index Fund	3,163,551	23,993	7.51
Total Global Government Bonds		116,504	36.46
Global High Yield Bonds - 1.63% (0.73%)			
+HSBC GIF Global High Yield ESG Bond Fund	765,388	5,203	1.63
Total Global High Yield Bonds		5,203	1.63
Global Emerging Markets Equities - 1.91% (1.43%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	537,727	6,117	1.91
Total Global Emerging Markets Equities		6,117	1.91
Global Emerging Markets Debt - 4.83% (4.83%)			
+HSBC GIF Global Emerging Markets Bond Fund	883,125	5,358	1.68
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,544,224	10,067	3.15
Total Global Emerging Markets Debt		15,425	4.83

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Equities - 16.55% (20.12%)			
+HSBC Developed World Sustainable Equity UCITS ETF	315,127	5,615	1.76
+HSBC GIF Equity Sustainable Healthcare Fund	338,257	2,925	0.92
+HSBC GIF Global Equity Climate Change Fund	688,456	7,584	2.37
+HSBC GIF Global Lower Carbon Equity Fund	617,734	7,454	2.33
+HSBC Global Equity Circular Economy	323,752	3,528	1.10
+HSBC SRI Global Equity Fund	13,686	21,738	6.80
L&G Clean Water UCITS ETF	308,643	4,069	1.27
Total Global Equities		52,913	16.55
Global Property Equities Funds - 1.26% (1.29%)			
+HSBC GIF Global Real Estate Equity Fund	592,555	4,014	1.26
Total Global Property Equities Funds		4,014	1.26
Japanese Equities - 0.64% (2.35%)			
+HSBC Japan Sustainable Equity UCITS ETF	148,989	2,032	0.64
Total Japanese Equities		2,032	0.64
UK Equities - 0.31% (0.40%)			
+HSBC UK Sustainable Equity UCITS ETF	52,125	988	0.31
Total UK Equities		988	0.31
US Equities - 8.10% (8.44%)			
Amundi ICAV - S&P 500 UCITS ETF	641,272	5,758	1.80
+HSBC USA Sustainable Equity UCITS ETF	463,288	9,805	3.07
iShares MSCI USA Minimum Volatility ESG UCITS ETF	438,508	2,687	0.84
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	210,828	7,624	2.39
Total US Equities		25,874	8.10
Money Markets - 0.00% (2.69%)			
Forward Foreign Exchange Contracts - 2.05% ((1.42%))			
# JPY Forward Currency Contract 15/05/2025	JPY 1,373,341,053	(40)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 7,330,287)		
# GBP Forward Currency Contract 15/05/2025	GBP 3,187,848	3	-
# EUR Forward Currency Contract 15/05/2025	(EUR 3,716,579)		
# NOK Forward Currency Contract 15/05/2025	NOK 33,368,713	(22)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 2,401,355)		
# GBP Forward Currency Contract 15/05/2025	GBP 2,560,825	(16)	(0.01)
# CHF Forward Currency Contract 15/05/2025	(CHF 2,779,886)		
# GBP Forward Currency Contract 15/05/2025	GBP 193,705,929	6,637	2.08
# USD Forward Currency Contract 15/05/2025	(USD 24,778,682)		
# GBP Forward Currency Contract 15/05/2025	GBP 1,245,973	1	-
# JPY Forward Currency Contract 15/05/2025	(JPY 234,589,600)		
# CHF Forward Currency Contract 15/05/2025	CHF 2,779,886	(4)	-
# GBP Forward Currency Contract 15/05/2025	(GBP 2,580,854)		
Total Forward Foreign Exchange Contracts		6,559	2.05

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - (0.01%) ((0.06%))			
CBT US 10yr Ultra Future June 2025	19	17	0.01
ICF Long Gilt Future June 2025	87	(55)	(0.02)
Total Futures		(38)	(0.01)
Portfolio of investments		315,063	98.60
Net other assets		4,474	1.40
Net assets		319,537	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	113.50p	109.70p	115.20p
Return before operating charges*	2.51p	6.21p	(3.46p)
Operating charges**	(0.58p)	(0.53p)	(0.54p)
Return after operating charges*	1.93p	5.68p	(4.00p)
Distributions on income shares	(2.13p)	(1.88p)	(1.50p)
Closing net asset value per share	113.30p	113.50p	109.70p
*after direct transaction costs of:***	0.00p	0.01p	0.00p
Performance			
Return after charges	1.70%	5.18%	(3.47%)
Other information			
Closing net asset value	£2,690,902	£2,690,684	£3,566,446
Closing number of shares	2,375,195	2,370,209	3,251,875
Operating charges - OCF	0.62%	0.60% [^]	0.62%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	119.90p	116.00p	115.50p
Lowest share price	112.30p	105.30p	104.70p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	119.60p	113.60p	117.70p
Return before operating charges*	2.61p	6.56p	(3.55p)
Operating charges**	(0.61p)	(0.56p)	(0.55p)
Return after operating charges*	2.00p	6.00p	(4.10p)
Distributions on accumulation shares	(2.26p)	(1.96p)	(1.54p)
Retained distributions on accumulation shares	(2.26p)	1.96p	1.54p
Closing net asset value per share	121.60p	119.60p	113.60p
*after direct transaction costs of:***	0.00p	0.01p	0.00p
Performance			
Return after charges	1.67%	5.28%	(3.48%)
Other information			
Closing net asset value	£283,563,940	£285,139,278	£262,717,714
Closing number of shares	233,286,866	238,438,781	231,291,985
Operating charges - OCF	0.61%	0.60% [^]	0.62%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	127.70p	121.20p	117.90p
Lowest share price	118.20p	110.10p	107.80p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	120.60p	114.30p	118.20p
Return before operating charges*	2.54p	6.61p	(3.60p)
Operating charges**	(0.34p)	(0.31p)	(0.30p)
Return after operating charges*	2.20p	6.30p	(3.90p)
Distributions on accumulation shares	(2.52p)	(2.18p)	(1.75p)
Retained distributions on accumulation shares	2.52p	2.18p	1.75p
Closing net asset value per share	122.80p	120.60p	114.30p
*after direct transaction costs of:***	0.00p	0.01p	0.00p
Performance			
Return after charges	1.82%	5.51%	(3.30%)
Other information			
Closing net asset value	£33,282,136	£28,022,438	£18,091,696
Closing number of shares	27,103,729	23,236,692	15,822,698
Operating charges - OCF	0.39%	0.38%^	0.40%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	128.70p	122.20p	118.60p
Lowest share price	119.20p	110.90p	108.40p

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(709)		10,614
Revenue	3	8,592		7,373	
Expenses	4	(1,524)		(1,382)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		7,065		5,990	
Taxation	5	(1,050)		(893)	
Net revenue after taxation			6,015		5,097
Total return before distributions			5,306		15,711
Distributions	6		(6,024)		(5,102)
Change in net assets attributable to shareholders from investment activities			(718)		10,609

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		315,852		284,376
Amounts receivable on creation of shares	18,816		33,398	
Amounts payable on cancellation of shares	(20,372)		(17,645)	
		(1,556)		15,753
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(718)		10,609
Retained distribution on accumulation shares		5,959		5,114
Closing net assets attributable to shareholders		319,537		315,852

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			315,200		314,963
Current assets					
Debtors	8	49		1,785	
Cash and bank balances		5,499		4,568	
Total current assets			5,548		6,353
Total assets			320,748		321,316
Liabilities					
Investment liabilities			(137)		(4,792)
Creditors					
Distribution payable on income shares		(20)		(22)	
Other creditors	9	(1,054)		(650)	
Total creditors			(1,074)		(672)
Total liabilities			(1,211)		(5,464)
Net assets attributable to shareholders			319,537		315,852

Distribution Tables (pence per share)

for the year ended 15 April 2025

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 October 2024				
Group 2: Shares purchased from 16 October 2024 to 15 April 2025				
Income C				
Group 1	0.000000	-	0.839056	0.940931
Group 2	0.279551	0.559505	0.839056	0.940931
Accumulation C				
Group 1	0.000000	-	0.903208	0.989016
Group 2	0.431076	0.472132	0.903208	0.989016
Accumulation P				
Group 1	0.000000	-	1.029284	1.098176
Group 2	0.469403	0.559881	1.029284	1.098176

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.290000	-	1.290000	0.940000
Group 2	1.070000	0.220000	1.290000	0.940000
Accumulation C				
Group 1	1.360000	-	1.360000	0.970000
Group 2	0.950000	0.410000	1.360000	0.970000
Accumulation P				
Group 1	1.490000	-	1.490000	1.080000
Group 2	0.810000	0.680000	1.490000	1.080000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains/(losses) on currency	78	(6)
Unrealised (losses)/gains on currency	(31)	2
Transaction charges	(4)	(4)
Realised (losses)/gains on forward foreign currency contracts	(353)	6,538
Unrealised gains/(losses) on forward foreign currency contracts	11,031	(7,761)
Realised gains on derivative securities	802	56
Unrealised losses on derivative securities	(38)	(188)
Realised gains/(losses) on non-derivative securities	5,317	(428)
Unrealised (losses)/gains on non-derivative securities	(17,555)	12,383
Management fee rebate	44	22
Net capital (losses)/gains	(709)	10,614
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	1,858	1,549
Interest distribution	6,598	5,605
Interest on debt securities	(57)	47
Deposit interest	12	11
Bank interest	96	101
Management fee rebates	85	60
Total revenue	8,592	7,373
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,397	1,290
Safe custody fee	18	15
	1,415	1,305
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	31	29
Other expenses:		
Audit fee	10	9
Inland revenue interest paid	1	-
Report and accounts fee	-	1
Administration fee	67	38
	78	48
Total expenses	1,524	1,382

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	1,050	893
Total tax for the year (note 5b)	1,050	893
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	7,065	5,990
Corporation tax at 20%	1,413	1,198
Effects of:		
Revenue not subject to taxation	(372)	(310)
Taxable management fee rebates accounted for as capital	9	5
Total tax charge for the year (note 5a)	1,050	893
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	3,601	2,529
Final dividend distribution	2,406	2,635
	6,007	5,164
Add: Amounts deducted on cancellation of shares	93	76
Deduct: Amounts received on issue of shares	(76)	(138)
Net distribution for the year	6,024	5,102
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	6,016	5,097
Corporation tax on taxable items in capital	8	5
Net distribution for the year	6,024	5,102
8. Debtors		
Amounts receivable for creation of shares	21	222
Accrued revenue	6	1,548
Management fee rebates receivable	22	15
Total debtors	49	1,785
9. Other creditors		
Amounts payable for cancellation of shares	275	-
Accrued expenses	239	197
Corporation tax payable	540	453
Total other creditors	1,054	650

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C	<i>Accumulation</i> P
Opening shares issued at 16.4.24	2,370,209	238,438,781	23,236,692
Share movements 16.4.24 to 15.4.25			
Shares issued	330,111	10,174,218	4,758,271
Shares cancelled	(325,125)	(15,326,133)	(891,234)
Closing shares issued at 15.4.25	2,375,195	233,286,866	27,103,729

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> C %	<i>Accumulation</i> C %
As at 15.4.25	50.84	73.05
As at 15.4.24	52.44	76.13

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £476,656 (15.4.24: £38,797). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £288,404,289 (15.4.24: £297,894,101) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £240,257,356 (15.4.24: £161,465,915).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets/(liabilities)</i>		<i>Net</i> <i>assets</i>	
	15.4.25	<i>15.4.24</i>	15.4.25	<i>15.4.24</i>	15.4.25	<i>15.4.24</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	51,339	86,137	3,561	3,632	54,900	89,769
Euro	21,741	16,426	9	3	21,750	16,429
Japanese yen	-	115	-	-	-	115
Swiss franc	(16)	-	-	-	(16)	-
United States dollar	241,999	207,493	904	2,046	242,903	209,539
Total	315,063	310,171	4,474	5,681	319,537	315,852

*No currency risk as Sterling is the base currency.

At the year end, 1.72% (15.4.24: 1.45%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 363 and 364. The distribution per share class is given in the Distribution Tables on page 366.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 361 and 362, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2025	2024	2025	2024
HSBC Bank	3	-	3	-
JP Morgan	6,638	118	6,638	118
Merrill Lynch	-	14	-	14

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

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	134,170	-	-	-	-	-	-	-
Total purchases before transaction costs	134,170	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	134,170	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	129,785	-	-	-	-	-	-	-
Total sales before transaction costs	129,785	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	129,785	-	-	-	-	-	-	-

The Fund had paid £1,748 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	100,652	13	0.01	-	-	-	-	-
Total purchases before transaction costs	100,652	13	-	-	-	-	-	-
Transaction costs	13	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	100,665	-	-	-	-	-	-	-

	<i>Sales</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	78,377	9	0.01	-	-	-	-	-
Total sales before transaction costs	78,377	9	-	-	-	-	-	-
Transaction costs	(9)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	78,368	-	-	-	-	-	-	-

The Fund had paid £689 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	61,286	247,256	-	308,542
Derivatives	17	6,641	-	6,658
	61,303	253,897	-	315,200
Investment Liabilities				
Derivatives	(55)	(82)	-	(137)
	(55)	(82)	-	(137)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	77,692	237,139	-	314,831
Derivatives	-	132	-	132
	77,692	237,271	-	314,963
Investment Liabilities				
Derivatives	(188)	(4,604)	-	(4,792)
	(188)	(4,604)	-	(4,792)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £31,506,314 (15.4.24: £31,017,108).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £26,463,697 (15.4.24: £22,608,289).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Global Responsible Multi-Asset Dynamic Portfolio (formerly Global Sustainable Multi-Asset Dynamic Portfolio)

Investment 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.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 30% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers. The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainability characteristics is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. 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. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an overweight to equity which had been recently implemented off the back of continued momentum in equity markets and resilient economic data. We maintained the overweight for the rest of 2024 as global equity markets kept up momentum supported by continued US economic strength, robust company earnings and interest rate cuts. In 2025, we started to reduce our overweight given ongoing trade policy uncertainty and deterioration in the macroeconomic outlook, eventually becoming underweight in April. The headline equity position over the period has been favourable for performance. Towards the start of the period, we broadened out the responsible thematic allocation, however the thematic funds have lagged the broader market.

We started the period being overweight duration given attractive yield levels and in anticipation of the rate cutting cycle in developed markets. We briefly became underweight in August due to a strong rally in yields but then quickly became overweight where we remained for the rest of the period. The duration positioning contributed negatively to performance for the relevant period in 2024 but was additive in the relevant period for 2025.

Major purchases included: L&G Clean Water UCITS ETF and HSBC SRI Global Equity J Acc.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF and HSBC GIF Global Lower Carbon ZQ1 Equity Inc.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 1.91%.

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

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

ESG Performance

Carbon Intensity - 98.1 Fund 180.6 Reference Comparator.

ESG - 7.3 Fund 6.4 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2025.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2025

	Income C	Accumulation C	Accumulation P
Price	133.4p xd	140.7p	142.1p
Distribution payable (on 13 June 2025) per share net	0.367658p	0.502925p	0.658118p
Current net estimated yield	1.72%	1.69%	1.87%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 3.62% (4.17%)			
+HSBC GIF Global ESG Corporate Bond Fund	548,399	3,725	2.17
+HSBC GIF Global Green Bond	181,945	1,250	0.73
+HSBC GIF Global Lower Carbon Bond Fund	160,175	1,238	0.72
Total Global Corporate Bonds		6,213	3.62
Global Emerging Markets Debt - 7.30% (6.86%)			
+HSBC GIF Global Emerging Markets Bond Fund	768,322	4,661	2.72
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,203,142	7,844	4.58
Total Global Emerging Markets Debt		12,505	7.30
Global Emerging Markets Equities - 4.66% (3.96%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	702,263	7,989	4.66
Total Global Emerging Markets Equities		7,989	4.66
Global Equities - 41.29% (45.91%)			
+HSBC Developed World Sustainable Equity UCITS ETF	277,163	4,938	2.88
+HSBC GIF Equity Sustainable Healthcare Fund	415,812	3,596	2.10
+HSBC GIF Global Equity Climate Change Fund	1,145,375	12,617	7.36
+HSBC GIF Global Lower Carbon Equity Fund	1,032,180	12,455	7.27
+HSBC Global Equity Circular Economy	392,090	4,272	2.49
+HSBC SRI Global Equity Fund	17,500	27,796	16.22
L&G Clean Water UCITS ETF	385,772	5,086	2.97
Total Global Equities		70,760	41.29
Global Government Bonds - 6.71% (8.18%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	1,253,780	8,624	5.03
+HSBC Sustainable Development Bank Bonds UCITS ETF	379,303	2,877	1.68
Total Global Government Bonds		11,501	6.71
Global Property Equities Funds - 3.00% (2.93%)			
+HSBC GIF Global Real Estate Equity Fund	760,261	5,150	3.00
Total Global Property Equities Funds		5,150	3.00
Global High Yield Bonds - 2.13% (0.99%)			
+HSBC GIF Global High Yield ESG Bond Fund	536,231	3,646	2.13
Total Global High Yield Bonds		3,646	2.13
Money Markets - 0.00% (0.74%)			
Japanese Equities - 1.21% (3.16%)			
+HSBC Japan Sustainable Equity UCITS ETF	151,706	2,069	1.21
Total Japanese Equities		2,069	1.21
Asia-Pacific (Excluding Japan) Equities - 1.66% (0.81%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	225,422	2,839	1.66
Total Asia-Pacific (Excluding Japan) Equities		2,839	1.66

Portfolio Statement

as at 15 April 2025

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
European Equities - 8.52% (5.40%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	457,165	6,075	3.54
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	1,021,934	8,527	4.98
Total European Equities		14,602	8.52
UK Equities - 0.59% (3.77%)			
+HSBC UK Sustainable Equity UCITS ETF	52,991	1,004	0.59
Total UK Equities		1,004	0.59
US Equities - 15.28% (15.13%)			
Amundi ICAV - S&P 500 UCITS ETF	432,653	3,885	2.26
+HSBC USA Sustainable Equity UCITS ETF	686,884	14,538	8.48
iShares MSCI USA Minimum Volatility ESG UCITS ETF	348,802	2,137	1.25
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	155,846	5,635	3.29
Total US Equities		26,195	15.28
Forward Foreign Exchange Contracts - 0.00% ((0.45%))			
# GBP Forward Currency Contract 15/05/2025	GBP 2,358,613	3	0.00
# EUR Forward Currency Contract 15/05/2025	(EUR 2,749,808)		
# NOK Forward Currency Contract 15/05/2025	NOK 23,513,065	(16)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 1,692,100)		
# GBP Forward Currency Contract 15/05/2025	GBP 1,860,860	(12)	(0.01)
# CHF Forward Currency Contract 15/05/2025	(CHF 2,020,044)		
# GBP Forward Currency Contract 15/05/2025	GBP 25,778,769	883	0.51
# USD Forward Currency Contract 15/05/2025	(USD 32,975,144)		
# JPY Forward Currency Contract 15/05/2025	JPY 820,455,379	(23)	(0.01)
# GBP Forward Currency Contract 15/05/2025	(GBP 4,379,228)		
# GBP Forward Currency Contract 15/05/2025	GBP 788,745	-	0.00
# JPY Forward Currency Contract 15/05/2025	(JPY 148,503,501)		
# CHF Forward Currency Contract 15/05/2025	CHF 2,020,044	(3)	0.00
# GBP Forward Currency Contract 15/05/2025	(GBP 1,875,414)		
Total Forward Foreign Exchange Contracts		832	0.48
Futures - 0.02% (0.00%)			
CBT US 10Yr Ultra Future June 2025	62	56	0.03
ICF Long Gilt Future June 2025	25	(16)	(0.01)
Total Futures		40	0.02
Portfolio of investments		165,345	96.47
Net other assets		6,042	3.53
Net assets		171,387	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2025

Income C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	138.00p	127.80p	131.20p
Return before operating charges*	(1.21p)	12.89p	(0.89p)
Operating charges**	(0.71p)	(0.64p)	(0.63p)
Return after operating charges*	(1.92p)	12.25p	(1.52p)
Distributions on income shares	(2.08p)	(2.05p)	(1.88p)
Closing net asset value per share	134.00p	138.00p	127.80p
*after direct transaction costs of:***	0.00p	0.02p	0.01p
Performance			
Return after charges	(1.39%)	9.59%	(1.16%)
Other information			
Closing net asset value	£987,051	£1,264,381	£1,069,016
Closing number of shares	736,564	915,966	836,411
Operating charges - OCF	0.62%	0.59% [^]	0.62%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	149.90p	141.00p	135.00p
Lowest share price	130.60p	122.20p	120.80p

Accumulation C	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	143.40p	130.70p	132.10p
Return before operating charges*	(1.35p)	13.36p	(0.76p)
Operating charges**	(0.75p)	(0.66p)	(0.64p)
Return after operating charges*	2.10p	12.70p	(1.40p)
Distributions on accumulation shares	(2.28p)	(2.10p)	(1.91p)
Retained distributions on accumulation shares	2.28p	2.10p	1.91p
Closing net asset value per share	141.30p	143.40p	130.70p
*after direct transaction costs of:***	0.00p	0.02p	0.01p
Performance			
Return after charges	(1.46%)	9.72%	(1.06%)
Other information			
Closing net asset value	£125,100,068	£124,296,579	£105,018,277
Closing number of shares	88,513,372	86,676,741	80,349,842
Operating charges - OCF	0.62%	0.59% [^]	0.62%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	157.70p	145.80p	136.00p
Lowest share price	137.40p	126.30p	121.70p

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

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

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2025

Accumulation P	15.4.25	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	144.60p	131.50p	132.70p
Return before operating charges*	(1.48p)	13.46p	(0.84p)
Operating charges**	(0.42p)	(0.36p)	(0.36p)
Return after operating charges*	(1.90p)	13.10p	(1.20p)
Distributions on accumulation shares	(2.59p)	(2.35p)	(2.15p)
Retained distributions on accumulation shares	2.59p	2.35p	2.15p
Closing net asset value per share	142.70p	144.60p	131.50p
*after direct transaction costs of:***	0.00p	0.02p	0.01p
Performance			
Return after charges	(1.31%)	9.96%	(0.90%)
Other information			
Closing net asset value	£45,300,115	£42,604,402	£30,501,694
Closing number of shares	31,734,380	29,470,364	23,190,196
Operating charges - OCF	0.40%	0.37%^	0.40%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price	159.20p	147.00p	136.70p
Lowest share price	138.70p	127.30p	122.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.			

Statement of Total Return

for the year ended 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(5,364)		12,131
Revenue	3	3,833		3,206	
Expenses	4	(794)		(644)	
Interest payable and similar charges		(3)		(3)	
Net revenue before taxation		3,036		2,559	
Taxation	5	(194)		(190)	
Net revenue after taxation			2,842		2,369
Total (deficit)/return before distributions			(2,522)		14,500
Distributions	6		(2,851)		(2,373)
Change in net assets attributable to shareholders from investment activities			(5,373)		12,127

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2025

	15.4.25		15.4.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		168,165		136,589
Amounts receivable on creation of shares	23,959		26,161	
Amounts payable on cancellation of shares	(18,215)		(9,129)	
		5,744		17,032
Dilution adjustment		10		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(5,373)		12,127
Retained distribution on accumulation shares		2,841		2,413
Closing net assets attributable to shareholders		171,387		168,165

Balance Sheet

as at 15 April 2025

	Notes	15.4.25		15.4.24	
		£'000	£'000	£'000	£'000
Assets					
Investments			165,415		166,498
Current assets					
Debtors	8	178		648	
Cash and bank balances		6,583		2,294	
Total current assets			6,761		2,942
Total assets			172,176		169,440
Liabilities					
Investment liabilities			(70)		(820)
Creditors					
Distribution payable on income shares		(3)		(6)	
Other creditors	9	(716)		(449)	
Total creditors			(719)		(455)
Total liabilities			(789)		(1,275)
Net assets attributable to shareholders			171,387		168,165

Distribution Tables (pence per share)

for the year ended 15 April 2025

Group 1: Shares purchased prior to 16 October 2024 Group 2: Shares purchased from 16 October 2024 to 15 April 2025		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Income C					
Group 1		0.367658	-	0.367658	0.627921
Group 2		0.164096	0.203562	0.367658	0.627921
Accumulation C					
Group 1		0.502925	-	0.502925	0.652308
Group 2		0.175880	0.327045	0.502925	0.652308
Accumulation P					
Group 1		0.658118	-	0.658118	0.779999
Group 2		0.266672	0.391446	0.658118	0.779999
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 October 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C					
Group 1		1.710000	-	1.710000	1.420000
Group 2		1.360000	0.350000	1.710000	1.420000
Accumulation C					
Group 1		1.780000	-	1.780000	1.450000
Group 2		1.260000	0.520000	1.780000	1.450000
Accumulation P					
Group 1		1.930000	-	1.930000	1.570000
Group 2		1.580000	0.350000	1.930000	1.570000

Notes to the Financial Statements

for the year ended 15 April 2025

	15.4.25	15.4.24
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on currency	(11)	1
Unrealised (losses)/gains on currency	(77)	1
Transaction charges	(3)	(5)
Realised (losses)/gains on forward foreign currency contracts	(90)	893
Unrealised gains/(losses) on forward foreign currency contracts	1,576	(1,201)
Realised gains on derivative securities	231	-
Unrealised gains on derivative securities	40	-
Realised gains/(losses) on non-derivative securities	4,921	(1,085)
Unrealised (losses)/gains on non-derivative securities	(11,997)	13,508
Management fee rebate	46	19
Net capital (losses)/gains	(5,364)	12,131
3. Revenue		
Dividend distributions from overseas authorised ICVCs and unit trusts	2,112	1,627
Interest distribution	1,557	1,449
Deposit interest	3	-
Bank interest	51	51
Management fee rebates	110	79
Total revenue	3,833	3,206
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	707	591
Safe custody fee	12	8
	719	599
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	20	16
Other expenses:		
Audit fee	10	9
Administration fee	45	20
	55	29
Total expenses	794	644

	15.4.25	15.4.24
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	194	190
Total tax for the year (note 5b)	194	190
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	3,036	2,559
Corporation tax at 20%	607	512
Effects of:		
Revenue not subject to taxation	(422)	(326)
Taxable management fee rebates accounted for as capital	9	4
Total tax charge for the year (note 5a)	194	190
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,201	1,629
Final dividend distribution	657	801
	2,858	2,430
Add: Amounts deducted on cancellation of shares	63	34
Deduct: Amounts received on issue of shares	(70)	(91)
Net distribution for the year	2,851	2,373
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	2,842	2,369
Corporation tax on taxable items in capital	9	4
Net distribution for the year	2,851	2,373
8. Debtors		
Amounts receivable for creation of shares	144	82
Accrued revenue	7	542
Management fee rebates receivable	27	24
Total debtors	178	648
9. Other creditors		
Amounts payable for cancellation of shares	480	71
Purchases awaiting settlement	-	187
Accrued expenses	138	101
Corporation tax payable	98	90
Total other creditors	716	449

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C	<i>Accumulation</i> P
Opening shares issued at 16.4.24	915,966	86,676,741	29,470,364
Share movements 16.4.24 to 15.4.25			
Shares issued	355,794	10,523,531	5,194,554
Shares cancelled	(535,196)	(8,686,900)	(2,930,538)
Closing shares issued at 15.4.25	736,564	88,513,372	31,734,380

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> C %	<i>Accumulation</i> C %
As at 15.4.25	36.15	56.48
As at 15.4.24	30.48	60.81

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £460,904 (15.4.24: £78,133). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £147,729,680 (15.4.24: £160,573,011) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £145,268,942 (15.4.24: £123,515,293).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000	15.4.25 £'000	15.4.24 £'000
Sterling*	55,694	67,166	5,445	2,084	61,139	69,250
Swiss franc	(12)	-	-	-	(12)	-
Euro	27,799	23,023	9	3	27,808	23,026
Japanese yen	-	74	-	-	-	74
United States dollar	81,864	75,415	588	400	82,452	75,815
Total	165,345	165,678	6,042	2,487	171,387	168,165

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.84% (15.4.24: 1.36%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the institutional share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 378 and 379. The distribution per share class is given in the Distribution Tables on page 381.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on page 377, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2025	2024	2025	2024
HSBC Bank	2	-	2	-
JP Morgan	884	76	884	76

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

At 15 April 2025, there was no collateral held in respect of the above derivatives (15.4.24: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments: (15.4.24: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2025	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	80,400	-	-	-	-	-	-	-
Total purchases before transaction costs	80,400	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	80,400	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	76,758	-	-	-	-	-	-	-
Total sales before transaction costs	76,758	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Total sales after commission, tax and fees	76,758	-	-	-	-	-	-	-

The Fund had paid £863 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.12%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2024	<i>Purchases</i>		<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	76,442	12	0.02	-	-	-	-	-
Total purchases before transaction costs	76,442	12	-	-	-	-	-	-
Transaction costs	12	-	-	-	-	-	-	-
Total purchases after commission, tax and fees	76,454	-	-	-	-	-	-	-
	<i>Sales</i>	<i>Commissions</i>		<i>Taxes</i>		<i>Other Expenses</i>		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	56,854	6	0.01	-	-	-	-	-
Total sales before transaction costs	56,854	6	-	-	-	-	-	-
Transaction costs	(6)	-	-	-	-	-	-	-
Total sales after commission, tax and fees	56,848	-	-	-	-	-	-	-

The Fund had paid £20 as commission on purchases and sale derivative transactions for the year ended 15.4.24.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2025

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	64,722	99,751	-	164,473
Derivatives	56	886	-	942
	64,778	100,637	-	165,415
Investment Liabilities				
Derivatives	(16)	(54)	-	(70)
	(16)	(54)	-	(70)

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	65,965	100,457	-	166,422
Derivatives	-	76	-	76
	65,965	100,533	-	166,498
Investment Liabilities				
Derivatives	-	(820)	-	(820)
	-	(820)	-	(820)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £16,534,570 (15.4.24: £16,567,759).

Currency risk sensitivity:

If the exchange rate at 15 April 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £11,025,996 (15.4.24: £9,891,502).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.24: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC OpenFunds are managed by HSBC Asset Management (Fund Services UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and policies are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (<http://www.hsbc.com/our-approach/remuneration>).

HSBC Asset Management (Fund Services UK) Limited's remuneration requirements as specified by the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive are covered in the specific remuneration policy published in the HSBC Global Asset Management website (<http://www.global.assetmanagement.hsbc.com/about-us/governance-structure>).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Asset Management (Fund Services UK) Limited to its employees and UCITS Identified staff (Material Risk Takers) for performance year 2024. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) AIFM Remuneration Code. The disclosures reflect the requirements of the FCA's COLL Sourcebook.

	Headcount No.	Fixed Remuneration £'000	Variable Remuneration £'000
HSBC Asset Management (Fund Services UK) Limited Total Employees	10	997	172
Material Risk Takers	1	Note 1	Note 1

Note 1: Remuneration not disclosed due to headcount size and potential data protection issues

** With effect from 29 July 2024, the ACD has transferred from HSBC Global Asset Management (UK) Ltd to HSBC Asset Management (Fund Services UK) Limited.*

Leverage (unaudited)

Under the Alternative Investment Fund Managers Directive (AIFMD), leverage is considered as any method by which the Alternative Investment Fund Manager (AIFM) increases the exposure of an Alternative Investment Fund (AIF) it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The leverage is calculated as the exposure (determined under two methods, Gross and Commitment) divided by the net asset value of the AIF (as at the date of the Report).

The Gross exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset.

The Commitment exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset. Netting and hedging arrangements are allowed for under the Commitment method.

Fund	Leverage % (Gross Exposure)	Leverage % (Commitment Exposure)
Global Listed Real Assets Fund	100.00	100.00
World Selection - Adventurous Portfolio	135.84	127.41
World Selection - Balanced Portfolio	163.82	128.47
World Selection - Cautious Portfolio (& Govt Bond)	202.04	122.04
World Selection - Conservative Portfolio	183.14	124.86
World Selection - Dynamic Portfolio	143.28	128.22
World Selection - Dividend Distribution Portfolio	162.81	123.77
World Selection - Interest Income Portfolio	183.36	119.79
Global Strategy Adventurous Portfolio	126.85	118.66
Global Strategy Balanced Portfolio	156.47	123.86
Global Strategy Cautious Portfolio	188.17	116.77
Global Strategy Conservative Portfolio	172.16	119.42
Global Strategy Dynamic Portfolio	138.20	122.18
Global Responsible Multi-Asset Adventurous Portfolio	109.23	102.78
Global Responsible Multi-Asset Balanced Portfolio	140.86	101.98
Global Responsible Multi-Asset Cautious Portfolio	171.93	101.81
Global Responsible Multi-Asset Conservative Portfolio	163.44	101.60
Global Responsible Multi-Asset Dynamic Portfolio	121.94	102.95

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated within note a of the notes to the company financial statements, the financial statements of Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio, have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC OpenFunds ("the Company")

For the Period Ended 15th April 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
 Quatermile 3
 10 Nightingale Way
 Edinburgh
 EH3 9EG
 13 August 2025



Ewan Gillies (Officer)



Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC OpenFunds ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 April 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 11 and 12.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 April 2025 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter in respect of Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio - non going concern basis of preparation

In respect of the Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio (together "the non-going concern sub funds"), we draw attention to the disclosure made in a 'Basis of accounting' in the Notes to the Company Financial Statements on page 11 which explains that the financial statements of these sub-funds have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern in respect of the financial statements of the Company and its going concern sub funds

The Authorised Corporate Director ('ACD') has prepared the financial statements in respect of the Company and its sub-funds excluding the non-going concern sub funds, ("the going concern sub-funds", as set out on page 11) on the going concern basis as they do not intend to liquidate the Company or its going concern sub-funds or to cease their operations, and as they have concluded that the Company and its going concern sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its going concern sub-funds' business models and analysed how those risks might affect the Company's and its going concern sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements in respect of the Company and its going concern sub-funds is appropriate;
- we have not identified, in respect of the company and its going concern sub-funds, and concur with the Authorised Corporate Director's assessment that there is not, a material related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its going concern sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager.
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (HSBC Asset Management (Fund Services UK) Limited) responsibilities

As explained more fully in their statement set out on page 390, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

D. Swift

David Swift
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE
13 August 2025

General Information

How to Buy, Sell or Switch Your Investment

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

Switching your Investment

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

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

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

When we will Buy or Sell your Investment

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

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

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

Cancellation Rights

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

Publication of Prices

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

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

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website:
www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/our-governance

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on the HSBC Asset Management website,
www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from July 2024 as stated in the comparative tables for relevant funds.

Where applicable, with effect from 28 March 2024, Administrator and Electronic Service Fees have been included in the ongoing charges figure.

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

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Annual Report covers the year 16 April 2024 to 15 April 2025.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC OpenFunds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 April 2025. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a Non-UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Asset Management (Fund Services UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

<http://www.assetmanagement.hsbc.com/uk>

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Company's Instrument of Incorporation

The Company's Instrument of Incorporation was updated on 24 September 2024 to reflect the following:

- We have updated the name of the Global Property Fund to the Global Listed Real Assets Fund.

The Company's Instrument of Incorporation was updated on 1 April 2025 to reflect the following:

- We have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- We have amended the Investment Objectives for the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 1 May 2024 to reflect the following:

- In Dealing in Shares, in the Share Dealing Restrictions section we have amended the section regarding the distribution of Shares in Canada.
- In Dealing in Shares, in the Buying Shares section we have clarified the ACD's position that email instructions for the buying of Shares are not currently accepted and that instructions to buy Shares, in respect of unrestricted Share Classes, from Electronic Instruction Routing service providers that the ACD has contracted with are accepted. In the Selling Shares section, we have clarified the ACD's position that email instructions for the sale of Shares are not currently accepted and that instructions to sell Shares, in the respected of unrestricted Share Classes, from Electronic Instruction Routing service providers that the ACD has contracted with are accepted.
- In Dealing in Shares, the Treatment of Client Money when Buying or Selling Shares section, we have clarified the treatment of Client Money if the ACD is terminated and a replacement ACD is appointed.
- In Management and Administration, in the Authorised Corporate Director section we have updated the table of directors' information where necessary to reflect changes to the significant activities undertaken.
- The taxation section has been updated for the 2024/2025 tax year.

The Company Prospectus was updated on 31 May 2024 to reflect the following:

- In the Introduction, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Definitions, for the definition of 'ACD' we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Directory, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. HSBC Asset Management (Fund Services UK) Limited will also be appointed as Administrator and Registrar.
- In Risks, the 'Sustainable Funds and Environment, Social and Governance (ESG) data' risk wording has been updated.
- The Integration of Sustainability Risks into Investment Decisions section has been updated.
- In Management and Administration, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.

- In Management and Administration, the Director's table has been updated to reflect the resignation of Joanna Munro and the appointment of Jonathan Curry and Michelle Hilliman-Hopkinson. The significant activities of each Director have been updated where required.
- In Fees and expenses, the estimated dilution adjustment rates have been updated.
- In General Information, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Appendix 2, the historical fund performance has been updated.

The Company Prospectus was updated on 25 June 2024 to reflect the following:

- In The Constitution of the Funds, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Share Classes, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Management and Administration, the significant activities of each Director have been updated where required.
- In Fees and expenses, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In General Information, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Appendix 1, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024. Consequently, we have added the revised Investment Policy and Investment Strategy wording that will apply from 27 August 2024 and updated the list of risk categories that will apply.
- In Appendix 1, the Environmental, Social and Governance (ESG) Scores and Carbon Intensity section of the Investment Strategy has been updated for the following funds; Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio, Global Strategy Sustainable Dynamic Portfolio, Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio.
- In Appendix 2, the historical fund performance has been updated.
- In Appendix 2, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Appendix 3, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.

The Company Prospectus was updated on 29 July 2024 to reflect the following:

- In the Introduction, the ACD has been amended from HSBC Global Asset Management (UK) Limited to HSBC Asset Management (Fund Services UK) Limited.
- In Definitions, the definitions of 'ACD' and 'AIFM' have been amended to refer to HSBC Asset Management (Fund Services UK) Limited.
- In Directory, the Authorised Corporate Director, Registrar and Administrator have been amended to HSBC Asset Management (Fund Services UK) Limited.
- In The Constitution of the Funds, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Share Classes, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Dealing in Shares, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.

- In Dealing in Shares, the Treatment of Client Money when Buying or Selling Shares section has been updated to confirm the treatment of monthly direct debit payments. In the event that Client Money is transferred to a new ACD, we have advised that Shareholders will be entitled to request the return of any Client Money from the new ACD if they so wish.
- The Integration of Sustainability Risks into Investment Decisions section has been updated to confirm that HSBC Global Asset Management (UK) Limited has been appointed as investment manager for the funds.
- In Management and Administration, we have amended references to the ACD to HSBC Asset Management (Fund Services UK) Limited. The issued share capital of the ACD has been updated following the change of ACD to HSBC Asset Management (Fund Services UK) Limited. The date of the ACD Agreement between the ACD and the Company has been updated. The table showing the names of the directors of the ACD and any significant activities of each director not connected with the business of the ACD has been replaced following the change of ACD to HSBC Asset Management (Fund Services UK) Limited. The Investment Management section has been updated to confirm that the ACD has appointed HSBC Global Asset Management (UK) Limited as the discretionary investment manager for the funds. The Other delegated functions section has been updated to advise that the ACD has appointed HSBC Global Asset Management (UK) Limited as a distributor for the Funds. The AIFM Conflicts of Interest Policy has been updated.
- In Fees and expenses, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The estimated dilution adjustment rates have been updated. We have added details of the Investment Manager's Fee to advise that where the ACD appoints an associate or other party to act as investment manager for a Fund, the investment manager may receive a proportion of any Annual Management Charges for that Fund.
- In General Information, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The Documents of the Company section has been updated to amend the name of the ACD to HSBC Asset Management (Fund Services UK) Limited. The Material Contracts section has been updated to add reference to new agreements between the ACD and HSBC Global Asset Management (UK) Limited for discretionary investment management and distribution. The Complaints section has been updated to amend the name of the ACD to HSBC Asset Management (Fund Services UK) Limited.
- In Appendix 1, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The reference comparator market capitalisation indices table within the Investment Strategy has been updated for the following funds; Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio.
- In Appendix 2, the historical fund performance has been updated. We have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Appendix 3, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Appendix 4, we have updated the website reference to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Appendix 5, we have amended the reference to the ACD to HSBC Asset Management (Fund Services UK) Limited.

The Company Prospectus was updated on 27 August 2024 to reflect the following:

- In The Constitution of the Funds, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Share Classes, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Fees and expenses, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In General Information, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Appendix 1, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024. We have also amended the date from which the revised Investment Policy and Investment Strategy wording will apply to 24 September 2024.
- In Appendix 2, the historical fund performance has been updated. We have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.

- In Appendix 3, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.

The Company Prospectus was updated on 24 September 2024 to reflect the following:

- In Definitions, new definitions have been added for 'depository receipt' and 'Stock Connects'.
- In The Constitution of the Funds, we have updated the name of the Global Property Fund to the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Share Classes, we have updated all references to the Global Property Fund to the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Risks, new risk text has been added for 'Infrastructure' and 'Chinese Markets Risk'.
- In Management and Administration, the significant activities of each director not connected with the business of the ACD have been updated where required.
- In Fees and expenses, we have updated all references to the Global Property Fund to the Global Listed Real Assets Fund. The AMC for the Institutional A Accumulation, Income C and Accumulation C share classes of the Global Listed Real Assets Fund have been updated. The estimated OCF's have been updated for the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024. The dilution adjustment figures have been updated where required.
- In General Information, we have updated the reference to the Global Property Fund to the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 1, we have updated the Individual Fund Information for the Global Property Fund to change the name to the Global Listed Real Assets Fund. The Investment Policy and Investment Strategy have also been updated to reflect the changes made to the Fund with effect from 24 September 2024. The risk categories for the Fund have been updated. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 2, the historical fund performance has been updated. We have updated the reference to the Global Property Fund to the Global Listed Real Assets Fund. The benchmark for the Fund has been amended to 70% Dow Jones Brookfield Global Infrastructure Index / 30% FTSE EPRA NAREIT Developed Index. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 3, we have updated all references to the Global Property Fund to the Global Listed Real Assets Fund. We have advised that for the Global Listed Real Assets Fund, no more than 10% of the value of such Fund may consist of units or shares in other collective investment schemes. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 4, we have updated the reference to the Global Property Fund to the Global Listed Real Assets Fund.

The Company Prospectus was updated on 22 November 2024 to reflect the following:

- In The Constitution of the Funds, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.
- In Share Classes, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.
- In Management and Administration, the significant activities of each director not connected with the business of the ACD have been updated where required.
- In Fees and expenses, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment. The estimated dilution adjustment rates have been updated where required.
- In General Information, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.
- In Appendix 1, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.

- In Appendix 2, the historical fund performance has been updated. We have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.
- In Appendix 3, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.
- In Appendix 4, we have advised that the Global Strategy Sustainable Portfolios are currently being wound up and are no longer available for investment.

The Company Prospectus was updated on 5 March 2025 to reflect the following:

- In Definitions, a new definition has been added for “private debt”. The definition for “commodities” has been amended.
- In The Constitution of the Funds, we have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds.
- In Share Classes, we have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds.
- In Risks, new risk text has been added for ‘Private Debt’. Private debt investments are generally illiquid, long term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Less information is available about the composition and size of the overall market for private debt compared to public traded debt. Private debt borrowers tend to have weaker credit profiles which increases the risk of default on repayment of loans. This may affect the level of income you receive and/or the capital value of your investment.
- In Fees and expenses, we have updated the Table of Charges to update the ongoing charges figures. We have also added revised AMC’s and Estimated OCF’s for the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio with effect from 6 May 2025. We have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds. We have updated the Discounts to the Annual Management Charge (AMC) section to add reference to discounts applicable to the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio with effect from 6 May 2025. The estimated dilution adjustment rates have been updated.
- In General Information, we have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds.
- In Appendix 1, we have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio,

Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds. We have added details of the amended investment objectives for the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio with effect from 1 April 2025. We have added details of the amended investment policy and investment strategy for the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio with some changes effective from 1 April 2025 and some changes effective from 6 May 2025. We have added 'Private Debt' to the list of Risk Categories applicable to the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio with effect from 6 May 2025. We have added details of the enhanced information we will provide for investors in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio with effect from 1 April 2025. We have amended the SRRI for the Global Listed Real Assets Fund from 5 to 6.

- In Appendix 2, the historical fund performance has been updated. We have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds.
- In Appendix 3, we have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds.
- In Appendix 4, we have advised that notice has been issued to Shareholders in the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio that we are changing the name of the Funds to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio with effect from 1 April 2025. At the same time, we are enhancing the information we provide to investors relating to the Funds.

The Company Prospectus was updated on 1 April 2025 to reflect the following:

- In The Constitution of the Funds, we have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Share Classes, we have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Fees and expenses, we have updated the Table of Charges to update the ongoing charges figures where required.

We have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio. The estimated dilution adjustment rates have been updated.

- In General Information, we have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Appendix 1, we have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio. We have removed the investment objectives, investment policy and investment strategy prior to 1 April 2025 for the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio. We have removed the Sustainable Investment Strategies section for the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as this has been replaced with the Sustainability-related Pre-contractual Disclosures section.
- In Appendix 2, the historical fund performance has been updated. We have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Appendix 3, we have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Appendix 4, the list of Eligible Securities Markets and Eligible Derivatives Markets have been updated. We have amended the names of the Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the year, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Listed Real Assets Fund	13.6.25	Retail Accumulation	100.00%	0.00%
	13.6.25	Institutional A Accumulation	100.00%	0.00%
	13.6.25	Income C	79.95%	20.05%
	13.6.25	Accumulation C	80.90%	19.10%
World Selection - Adventurous Portfolio	13.6.25	Institutional Accumulation	100.00%	0.00%
	13.6.25	Institutional Income	100.00%	0.00%
	13.6.25	Income C	100.00%	0.00%
	13.6.25	Accumulation C	100.00%	0.00%
World Selection - Balanced Portfolio	13.6.25	Accumulation P	100.00%	0.00%
	13.6.25	Retail Income	62.74%	37.26%
	13.6.25	Retail Accumulation	58.43%	41.57%
	13.6.25	Institutional Accumulation	24.69%	75.31%
	13.6.25	Institutional Income	25.28%	74.72%
	13.6.25	Income C	32.60%	67.40%
	13.6.25	Accumulation C	32.36%	67.64%
	13.6.25	Accumulation P	27.62%	72.38%
World Selection - Cautious Portfolio	13.6.25	Income P	28.79%	71.21%
	13.6.25	Institutional Accumulation	4.68%	95.32%
	13.6.25	Income C	5.70%	94.30%
	13.6.25	Accumulation C	5.63%	94.37%
	13.6.25	Accumulation P	4.89%	95.11%
World Selection - Conservative Portfolio	13.6.25	Income P	5.02%	94.98%
	13.6.25	Institutional Accumulation	13.17%	86.83%
	13.6.25	Institutional Income	13.35%	86.65%
	13.6.25	Income C	15.95%	84.05%
	13.6.25	Accumulation C	16.19%	83.81%
World Selection - Dividend Distribution Portfolio	13.6.25	Accumulation P	14.05%	85.95%
	13.6.25	Retail Income	64.48%	35.52%
	13.6.25	Retail Accumulation	63.34%	36.66%
	13.6.25	Income C	52.47%	47.53%
World Selection - Dynamic Portfolio	13.6.25	Accumulation C	52.69%	47.31%
	13.6.25	Institutional Income	40.40%	59.60%
	13.6.25	Institutional Accumulation	40.05%	59.95%
	13.6.25	Income C	60.53%	39.47%
	13.6.25	Accumulation C	60.11%	39.89%
	13.6.25	Income P	47.94%	52.06%
World Selection - Interest Income Portfolio	13.6.25	Accumulation P	47.09%	52.91%
	13.6.25	Income C	0.00%	100.00%
	13.6.25	Accumulation C	0.00%	100.00%
	13.6.25	Accumulation P	0.00%	100.00%
	13.6.25	Income P	0.00%	100.00%

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Strategy Adventurous Portfolio	13.6.25	Income C	84.83%	15.17%
	13.6.25	Accumulation C	83.88%	16.12%
Global Strategy Balanced Portfolio	13.6.25	CTF Accumulation	39.05%	60.95%
	13.6.25	Income C	34.02%	65.98%
	13.6.25	Retail X Accumulation	40.35%	59.65%
	13.6.25	Accumulation C	33.67%	66.33%
Global Strategy Cautious Portfolio	13.6.25	Income C	6.63%	93.37%
	13.6.25	Retail X Accumulation	7.47%	92.53%
	13.6.25	Accumulation C	6.61%	93.39%
Global Strategy Conservative Portfolio	13.6.25	Income C	16.02%	83.98%
	13.6.25	Accumulation C	15.66%	84.34%
Global Strategy Dynamic Portfolio	13.6.25	Income C	60.67%	39.33%
	13.6.25	Retail X Accumulation	75.14%	24.86%
	13.6.25	Accumulation C	60.37%	39.63%
Global Responsible Multi-Asset Adventurous Portfolio	13.6.25	Income C	100.00%	0.00%
	13.6.25	Accumulation C	100.00%	0.00%
	13.6.25	Accumulation P	100.00%	0.00%
Global Responsible Multi-Asset Balanced Portfolio	13.6.25	Retail Income C	15.27%	84.73%
	13.6.25	Retail Accumulation C	15.55%	84.45%
	13.6.25	Accumulation P	13.49%	86.51%
Global Responsible Multi-Asset Cautious Portfolio	13.6.25	Retail Income C	3.09%	96.91%
	13.6.25	Retail Accumulation C	2.71%	97.29%
	13.6.25	Retail Accumulation P	2.90%	97.10%
Global Responsible Multi-Asset Conservative Portfolio	13.6.25	Income C	6.59%	93.41%
	13.6.25	Accumulation C	6.75%	93.25%
	13.6.25	Accumulation P	6.05%	93.95%
Global Responsible Multi-Asset Dynamic Portfolio	13.6.25	Retail Income C	35.43%	64.57%
	13.6.25	Retail Accumulation C	36.80%	63.20%
	13.6.25	Retail Accumulation P	28.64%	71.36%

Risk and Reward Profile

Fund	Rating*
Global Listed Real Assets Fund	5**
World Selection - Adventurous Portfolio	5
World Selection - Balanced Portfolio	4
World Selection - Cautious Portfolio	3
World Selection - Conservative Portfolio	4
World Selection - Dividend Distribution Portfolio	4
World Selection - Dynamic Portfolio	5
World Selection - Interest Income Portfolio	4
Global Strategy Adventurous Portfolio	5
Global Strategy Balanced Portfolio	4
Global Strategy Cautious Portfolio	4
Global Strategy Conservative Portfolio	4
Global Strategy Dynamic Portfolio	5
Global Responsible Multi-Asset Adventurous Portfolio	5
Global Responsible Multi-Asset Balanced Portfolio	4
Global Responsible Multi-Asset Cautious Portfolio	4
Global Responsible Multi-Asset Conservative Portfolio	4
Global Responsible Multi-Asset Dynamic Portfolio	5

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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** The rating for this Fund was 6 from 18 February 2025 until 7 July 2025.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

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

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