Asset Management

HSBC Index Tracker Investment Funds

Annual Report and Accounts

15 May 2026

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Company Information

Company

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

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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

HSBC Asset Management (Fund Services UK) Limited - Directors

A.W. Bole (Appointed on 1 July 2025)

S.T. Brown

P.G.P. Dew (Resigned with effect from 30 September 2025)

C. Godfrey

M.J. Higginbotham

D.A. McMaster

P. Mittal

L.K. Williams

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 May 2025 to 15 May 2026.

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.

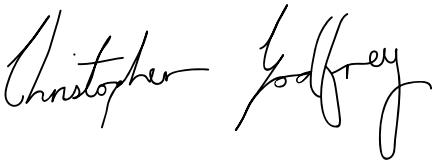
Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

M. J. Higginbotham

Director

C. Godfrey

Director



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

4 September 2026

Market Review

Welcome to the Annual Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the year 16 May 2025 to 15 May 2026.

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

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

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

Market Overview

The period was a strong one for global equity markets, with nearly all regions achieving double-digit returns. The asset class was supported by falling interest rates across many major economies, positive earnings growth, investor enthusiasm for artificial intelligence (AI) and relief that US President Donald Trump's tariff threats ultimately led to trade deals being signed with the major economic blocs. Many markets – including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100 – set new all-time highs during the period.

Emerging markets heavily outperformed developed markets. The best returns by far came in Korea, which, along with Taiwan, was boosted by a large number of technology stocks and interest in AI. In developed markets, the US was also supported by its technology sector while Japan was notably strong, benefitting from Prime Minister Sanae Takaichi's pro-growth policy stance. Europe ex UK and the UK also generated double-digit returns.

Markets began the period strongly. US President Trump's trade tariffs were suspended to allow trade negotiations to take place and this ultimately resulted in trade deals being agreed between the US and its major trading partners. There was marked volatility at the end of February as investors faced up to the uncertainty generated by the US and Israeli airstrikes against Iran, and the effective closure of the Strait of Hormuz, a key waterway through which approximately 20% of the world's oil and gas traffic sails. This led to a surge in oil and gas prices. However, markets recovered all the losses experienced in March 2026 by the middle of April and traded back at all-time high levels as hopes of peace emerged.

Interest rates continued to fall across most major economies as inflationary pressures eased. While the US Federal Reserve (Fed) left its rates unchanged until September, a weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of 2025. The Bank of England (BoE) lowered its benchmark rate twice in the second half of 2025. However, the European Central Bank (ECB) ended its rate-cutting period, reducing its benchmark interest rate and deposit rate for the final time in June and leaving them unchanged thereafter. In contrast, the Bank of Japan (BoJ) tightened its monetary policy and lifted its benchmark rate in December to a 30-year high of 0.75%.

The global economy showed signs of a slowdown. The US economy fared well in the third quarter, growing by 4.4% on an annualised basis, but slowed sharply to record just 0.5% growth in the final quarter of 2025, before recovering to 1.6% growth in the first quarter of 2026. The eurozone eked out quarterly growth of 0.3% and 0.2% in the third and fourth quarters respectively, before growing by 0.1% (revised in June to -0.2%) in the first quarter of 2026. Growth in mainland China also slowed, although the country achieved its government target of 5% growth in 2025. Conversely, Japan's economy did recover from a contraction in the third quarter to show modest growth in the final quarter of the year, while India's economy expanded by around 8% in the final two quarters of the year.

UK Equities

The UK performed strongly over the period. The bellwether FTSE 100 and FTSE All-Share indices frequently hit new all-time highs, with the FTSE 100 breaking through the 10,000 level early in 2026 for the first time in its history and climbing close to 11,000 by the end of February. UK equities were supported for much of the period by the hopes of further interest-rate cuts and relatively positive earnings growth, as well as easing trade tensions. The asset class prospered despite some concerns in January when US President Donald Trump threatened the UK and some other European nations with higher tariffs if they did not agree with his plan to take over Greenland. The escalation of tensions in the Middle East following the US and Israeli airstrikes against Iran and the blockade of the Strait of Hormuz created selling pressure, especially with the UK increasingly reliant on imported oil and gas. However, share prices recovered in April after the sell-off in March on the hopes that the conflict would gradually blow over. UK equities were also favoured by global investors for their relatively low valuations, as many investors looked for alternatives to US equities and other markets that had performed well.

Annual inflation fell from 3.4% in May 2025 to 3.0% in February, before climbing to 3.3% in March as energy prices surged due to the situation in the Middle East. Core inflation (excluding energy and food prices) fell from 3.5% in May to 3.1% in March. Nevertheless, inflation in the UK remained high relative to other G7 nations. The BoE cut interest rates twice from 4.25% to 3.75%, with the final 25 basis points (bps) cut coming in December. There were hopes that the BoE would cut again in early 2026 but the events in the Middle East largely ended those hopes, with some fearing the central bank may have to raise rates again.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaption of commerce to the new regime of US trade tariffs but also concerns about the state of domestic business activity and the high cost of living. A key headwind continued to be the higher taxes on companies and employees following the Labour government's decision to raise the National Insurance levy on companies. The economy grew by just 0.2% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed. However, it rebounded by 0.6% in the first quarter of 2026, seemingly continuing a seasonal pattern of strong first-quarter growth, evident for the past few years.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to January, before easing a little in February, as companies retrenched and vacancies began to dry up. Consumer sentiment remained soggy. However, the manufacturing purchasing managers' index (PMI) recovered and hit its highest level (53.9) for four years in May 2026, partly driven by companies accelerating their production ahead of potentially much higher energy prices due to the conflict in the Middle East.

US Equities

US equities produced positive returns during the period and were mainly driven by falling interest rates, positive corporate earnings announcements and continued optimism about AI. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the year. AI-chip manufacturer Nvidia's shares soared, and after becoming the first $4 trillion market-cap stock (in July), it was the first to $5 trillion (in October). However, the technology sector, which had driven returns through much of 2025, showed signs of peaking in early 2026 as investors worried much more about whether the potential returns of some of these companies justified the huge amount of investment sunk into AI expansion. However, many of their share prices strengthened in the final few months of the period as the market prepared for some large AI stock IPOs, namely OpenAI and Anthropic, as well as SpaceX which was likely to be the largest of all.

Much of the market turmoil emanating from Trump's tariffs subsided during the period as trade deals were agreed with some of the US's major trading partners, including the EU, Japan, and mainland China. India remained in the firing line for much of the period and faced tariffs of 25% until the county agreed, under pressure from the US, to cut its imports of Russian oil.

The largest US government shutdown in history – which lasted from the beginning of October into early November – tried investors' patience as some feared it could lead to a marked slowdown in the economy. Investors were also concerned about Trump-led US antics around Venezuela (in which President Nicolás Maduro was captured) and Greenland (which Trump threatened to annex); and ultimately, rising tensions with Iran over its suppression of domestic protests in early 2026 and its nuclear programme. There was a marked sell-off in share prices during March as the US joined Israel in launching airstrikes against Iran. Iran retaliated by launching strikes against some of its Middle Eastern neighbours and closing the Strait of Hormuz to non-Iranian oil and gas tankers, causing oil and gas prices to soar. However, the market recovered these losses by the end of the period on hopes of a peace deal.

The Fed was initially cautious about easing monetary policy too quickly and left rates unchanged during the first eight months of 2025. However, by September, the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were lowered again in October and December, taking the Fed funds rate down to 3.75%. Headline inflation remained relatively subdued in a range of 2.4%-3.0% for much of the period, before rising sharply to 3.3% in March and 3.8% in April as a result of soaring energy prices. However, core inflation (excluding energy and food prices) was unchanged at 2.8% in April 2026 compared with May 2025.

The US economy showed signs of a slowdown. After expanding by 4.4% on an annualised basis in the third quarter, it dropped to 0.5% in the fourth quarter, although it recovered to post 1.6% growth in the first quarter of 2026. Job creation, retail sales and factory orders all increasingly indicated a slowing economy, with many investors fearful that Trump's trade tariffs could tip the economy into recession, although by the end of the period these fears had eased somewhat.

Europe (Excluding UK) Equities

European ex UK equities produced strong returns over the year, benefitting from lower inflation, a cut in interest rates and positive corporate earnings growth. Many European nations continued to ramp up their spending on defence, which boosted the share prices of a wide range of industrials companies. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did several individual markets, including Germany's Dax Index and Italy's Borsa di Milano.

European markets began the period on an upward trajectory as they recovered from the initial blow of Donald Trump's tariffs which had turned out to be particularly punitive for the EU and the region's car manufacturers. Trump quickly agreed to suspend the full weight of the tariffs to allow trade talks to take place, which eventually led to a trade agreement between the US and the EU. Along with other global markets, European bourses sold off in March as the Iran conflict intensified and energy prices shot up, although they recovered again in April as negotiations between the US and Iran took place.

Finland, the Netherlands and Austria were among the strongest-performing markets. In contrast, returns in the larger markets of Germany and France were subdued, which partially reflected political unrest and economic uncertainties within those countries. France, in particular, endured great political drama as the parliamentary government collapsed and efforts to unify a divided parliament proved very difficult, with prime ministers coming and going in quick succession.

Annual headline inflation in the eurozone remained in a tight band of between 1.7% and 2.2% for much of the period, but picked up notably in March to 2.6%, the highest rate since September 2023, as a result of higher energy prices directly related to the situation in the Middle East. However, core inflation, which excludes volatile energy and food prices, was unchanged at 2.3% over the same period. The ECB cut its benchmark and deposit rates just once early in the period by 25bps and left rates unchanged from early June onwards as it considered the risks between inflation and economic growth to be well balanced.

Economic growth was generally subdued over the period. GDP grew by 0.3% on a quarterly basis in the third quarter but fell to 0.2% in the final quarter of the year and just 0.1% in the first quarter of 2026 (subsequently downgraded to a fall of 0.2%). Various consumer confidence and business sentiment indices remained lacklustre for much of the period. The manufacturing sector, however, did recover notably in early 2026, with the eurozone manufacturing PMI rising above the 50.0 level (that separates economic expansion from contraction) in the three months from February to April, and hitting a near-four-year high in the final month of the period. The labour market remained relatively robust and the eurozone unemployment rate was quite stable.

Japanese Equities

The Japanese market produced impressive returns in sterling and US dollar terms, and even better ones in local-currency terms, with the yen weakening over the period. The local bellwether indices, the Nikkei 225 and Topix, surged to new all-time highs, with the Nikkei breaching 50,000 for the first time in its history early in the period, before climbing to just over 63,000 towards the end of the period. Investors in Japan were encouraged by positive corporate earnings momentum, some signs of economic improvement, the signing of a trade deal between the US and Japan in the summer of 2025, and political change.

After Prime Minister Shigeru Ishiba resigned his post in the autumn of 2025 following the loss of the LDP/Komeito coalition's majority in the Upper House of parliament, Japan's first ever female prime minister, Sanae Takaichi, took office in the late autumn. She called an election for early February, and her subsequent resounding victory lit a fire under share prices, as investor sentiment towards her pro-reform, pro-growth and easy monetary policy stance was positive. However, bond prices and the yen fell as concerns grew about the impact of her policies on Japan's already stretched fiscal situation and outstanding debts. Some longer-duration bond yields hit record highs during the period, while in 2026 the yen frequently flirted with the 160 level against the US dollar, not far from a 40-year low, prompting regular 'verbal intervention' from the Ministry of Finance.

Having last raised rates in January 2025, the BoJ raised them again in December, taking its benchmark interest rate to 0.75%, a 30-year high. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2025, would likely force the central bank to continue to tighten. Additionally, the central bank became increasingly concerned about higher oil prices, a result of the situation in the Middle East. However, annual consumer inflation drifted lower over the period, falling from 3.5% in May 2025 to 1.3% in February, its lowest level since March 2022, before recovering a little to 1.5% in March. Meanwhile, core inflation (excluding fresh food prices) fell from 3.7% to 1.8% over the same period.

After four consecutive quarters of growth, GDP contracted by 2.3% on an annualised basis in the third quarter of the year, mainly due to weaker net trade, resulting from higher US tariffs. The final quarter of the year saw a mild recovery in the economy, and GDP expanded by 0.7%, led by an acceleration in both business investment and government spending, as well as resilient consumer expenditure. The manufacturing sector showed increasing signs of recovery and the manufacturing PMI rose to a more than four-year high in April of 55.1. The services side of the economy also showed expansion (a PMI reading above 50.0) but slipped in April to a one-year low of 51.0 as overseas demand for Japanese services dwindled a little. There were other positive signs, not least strong growth in Japanese exports in January, which grew by 16.8% year on year, the strongest rate for over three years, driven by robust demand from mainland China.

Asia (Excluding Japan) Equities

Asia ex Japan equities produced very positive returns over the period. The asset class was driven by falling inflation, hopes of lower interest rates, and a recovery in earnings and economic growth. They were also supported by reduced uncertainty around US trade tariffs as mainland China and belatedly India agreed trade deals with the US.

Within the region, Korea was the strongest performer by far as investor interest in AI drove the country's technology stocks to new highs. In addition, the Bank of Korea cut interest rates, economic growth recovered and the country embraced corporate reforms. Taiwan was also notably strong, driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Mainland China also made gains, but these were more modest. Its market was supported by stimulus measures from the government to help support the economy, as well as positive sentiment about the prospects for AI. Nevertheless, concerns remained about the domestic economy, deflation and especially the state of the country's property sector. Singapore benefitted from waning inflation and recovering economic growth, and its local index hit a new all-time high. In contrast, India's market fell as investor interest tended to be more concentrated in Northern Asian technology stocks, and the US ramped up tariffs on the country as a penalty for continuing to import Russian oil, leading to strong selling pressures, especially from foreign investors.

Headline inflation rates showed some signs of picking up. In mainland China, annual consumer inflation turned positive in late 2025, having been in negative territory for several months in 2025, and hit a more than three-year high of 1.3% in February. In India, annual inflation fell markedly from 2.82% in May 2025 to reach 0.25% in October, the lowest level on record, as food prices softened. However, by April of this year, they had recovered to 3.48%.

Some of the region's major central banks reduced interest rates over the period. The People's Bank of China reduced its key loan prime rates once in May 2025, as well as reducing its bank reserve requirements during the same month, but left both unchanged thereafter. The Reserve Bank of India cut rates twice, lowering its repo rate from 6.0% to 5.25%, with the latest cut coming in December, as inflation eased. The Bank of Korea lowered its rates on one occasion in May 2025, leaving them unchanged thereafter.

Economic data was mixed. Mainland China achieved its official government target of 5% growth in 2025, but annual GDP slowed quarter by quarter through the year from 5.4% in the first quarter of 2025 to 4.5% in the final quarter. While export growth was strong, particularly in the Asian region, the domestic economy was quite subdued due to deflationary pressures and the weak state of the country's property market. However, GDP growth recovered in the first quarter of 2026 to 5%, ahead of forecasts. Conversely, India's economy recovered well and grew by about 8% in both the third and fourth quarters of 2025, while Taiwan enjoyed substantial growth in the final quarter of 2025 and first quarter of 2026 of 12.95% and 14.55%, respectively. The latter figure was the strongest since 1978 and was driven by exports of technology products and parts, especially AI-related ones.

UK Fixed Income

The UK government bond market produced mildly positive returns in both sterling and US dollar terms over the reporting year and slightly outperformed the wider Citigroup World Government Bond Index. However, bond yields were quite volatile. While yields were largely rangebound for much of the period, they lurched higher in early March as inflation began to pick up again and the situation in the Middle East worsened. The substantial rise in oil and gas prices in March and April led to fears that the BoE might have to raise rates again. UK bonds were also unsettled by the disruption from US trade tariffs earlier in the period and their potential impact on inflation levels, as well as growing worries about national debt levels and large new bond issuance. Corporate bonds did better than government bonds, benefitting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The UK benchmark 10-year gilt yield rose over the period from approximately 4.65% to nearly 5.2%, its highest level for 18 years, as it spiked on the final day of the period. Shorter-dated gilt yields also gained and the two-year gilt yield rose from about 4.0% to 4.55%. The 30-year gilt yield rose to a 28-year high of over 5.8% at the end of the period as traders and investors fretted about the high levels of public spending and the UK's stretched fiscal position.

Annual inflation fell from 3.4% in May 2025 to 3.0% in February, before climbing to 3.3% in March as energy prices surged due to the situation in the Middle East. Core inflation (excluding energy and food prices) fell from 3.5% in May to 3.1% in March. Nevertheless, inflation in the UK remained high relative to other G7 nations. The BoE cut interest rates twice from 4.25% to 3.75%, with the final 25bps cut coming in December. There were hopes that the BoE would cut again in early 2026 but the events in the Middle East largely ended those hopes, with some fearing the central bank may have to raise rates again.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaption of commerce to the new regime of US trade tariffs but also concerns about the state of domestic business activity and the high cost of living. A key headwind continued to be the higher taxes on companies and employees following the Labour government's decision to raise the National Insurance levy on companies. The economy grew by just 0.2% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed. However, it rebounded by 0.6% in the first quarter of 2026, seemingly continuing a seasonal pattern of strong first-quarter growth, evident for the past few years.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to January, before easing a little in February, as companies retrenched and vacancies began to dry up. Consumer sentiment remained soggy. However, the manufacturing PMI recovered and hit its highest level (53.9) for four years in May 2026, partly driven by companies accelerating their production ahead of potentially much higher energy prices due to the conflict in the Middle East.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 May 2026.

Notes to the Company Financial Statements

for the year ended 15 May 2026

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, (amended in 2017). Unless otherwise stated all other accounting policies are consistent with those of the prior year.

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

b. Revenue

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

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

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

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

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

c. Expenses

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

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

d. Taxation

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

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

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

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

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e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 15 May 2026. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company’s interest in the investment is extinguished or terminated

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

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f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 15 May 2026.

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.

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g. Distributions

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

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

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

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h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 May 2026. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability. The gain or loss on remeasurement to fair value is taken to capital gains or losses.

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

General Risk Management Process

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

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

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

Operational Risk Framework – Three Lines of Defence

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

Key HAMF Committees

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

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

Market Price Risk

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

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

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

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

Foreign Currency Risk

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

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

Interest Rate Risk

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

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

Liquidity Risk

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

Credit Risk

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

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

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

FTSE 100 Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE 100 Index was up circa 21.2% during the reporting period. The Financials sector was the largest contributor by far, followed by Basic Materials and Energy. Conversely, Technology, Consumer Discretionary and Real Estate detracted from performance.

UK equities performed well during the reporting period. The period began with improving sentiment as investors looked for signs of easing inflation. That optimism was tested when inflation jumped to 3.5% in April 2025, prompting markets to trim expectations for additional rate cuts and increasing sensitivity to inflation releases. Performance strengthened in the second half of 2025, helped by a weaker pound, which supported UK-listed companies with substantial overseas revenues. Corporate activity improved and new listings picked up, reinforcing confidence in the UK equity ecosystem. By end-2025, UK equities were close to multi-year highs. The UK's limited exposure to high-growth technology also meant it was less affected by the volatility seen elsewhere. Through the reporting period, the Bank of England reduced the policy rate two times, bringing the rate down to 3.75%. Inflation moderated during the later part of 2025 but remained above the 2% target rate. Coming into 2026, the Middle East conflict disrupted energy flows and lifted oil and gas prices, weakening global risk appetite. UK equities held up better than many peers given their greater exposure to commodity-linked areas, while a weaker sterling again supported large international earners. Geopolitical risks kept inflation concerns and day-to-day volatility elevated. The Bank of England held rates and reiterated its readiness to act if needed; differing committee views highlighted an uncertain outlook. The market has relatively low exposure to tech and the AI boom; however, earnings momentum has improved in sectors such as energy and materials. Risks include political uncertainty and higher gilt yields, while elevated oil prices and rising inflation expectations could prompt a rate hike in 2026.

Investment Performance

During the year under review the value of the shares in the Fund increased by 21.74% while the value of the FTSE 100 Index rose by 21.17%.

(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.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C	Accumulation C
Price	167.8p xd	413.4p	429.2p	168.9p xd	420.8p
Distribution payable (on 15 July 2026) per share net	2.563425p	6.158682p	6.933806p	2.709471p	6.634926p
Current net estimated yield	2.82%	2.66%	2.90%	2.89%	2.83%
Annual ACD charge	0.25%	0.25%	0.00%	0.07%	0.07%

Fund Particulars
as at 18 May 2026

	Income S	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	168.8p xd	423.1p	HK$44.26	HK$43.76
Distribution payable (on 15 July 2026) per share net	2.706442p	6.726392p	HK$0.545541	HK$0.698487
Current net estimated yield	2.89%	2.84%	1.25%	0.27%
Annual ACD charge	0.04%	0.04%	0.00%	0.04%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.24% (0.18%)			
Insurance - 0.24% (0.18%)			
Hiscox	307,031	5,649	0.24
Total Insurance		**5,649**	**0.24**
Total Bermuda		**5,649**	**0.24**
CHANNEL ISLANDS - 3.62% (3.77%)			
Collective Investments - 0.21% (0.26%)			
Pershing Square Holdings	122,029	4,942	0.21
Total Collective Investments		**4,942**	**0.21**
Cyclical Consumer Services - 0.00%(0.30%)			
Industrial & Commercial Services - 0.96% (1.68%)			
Experian Group	865,594	22,419	0.96
Total Industrial & Commercial Services		**22,419**	**0.96**
Mineral Resources - 2.45% (1.53%)			
Glencore	9,928,794	57,011	2.45
Total Mineral Resources		**57,011**	**2.45**
Total Channel Islands		**84,372**	**3.62**
IRELAND - 0.21% (0.22%)			
Consumer Goods Conglomerates - 0.21% (0.22%)			
DCC	81,756	4,811	0.21
Total Consumer Goods Conglomerates		**4,811**	**0.21**
Total Ireland		**4,811**	**0.21**
ISLE OF MAN - 0.13% (0.22%)			
Cyclical Consumer Services - 0.13% (0.22%)			
Entain	554,919	2,953	0.13
Total Cyclical Consumer Services		**2,953**	**0.13**
Total Isle Of Man		**2,953**	**0.13**
SPAIN - 0.52% (0.54%)			
Transportation - 0.52% (0.54%)			
International Consolidated Airlines Group	3,210,086	12,028	0.52
Total Transportation		**12,028**	**0.52**
Total Spain		**12,028**	**0.52**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SWITZERLAND - 0.34% (0.37%)			
Food & Beverages - 0.34% (0.37%)			
Coca-Cola HBC	189,713	7,805	0.34
Total Food & Beverages		**7,805**	**0.34**
Total Switzerland		**7,805**	**0.34**
UNITED KINGDOM - 94.17% (94%)			
Applied Resources - 0.13% (0.37%)			
Mondi	410,691	3,084	0.13
Total Applied Resources		**3,084**	**0.13**
Banking & Investment Services - 20.76% (19.45%)			
3i Group	936,087	20,688	0.89
Bank of Georgia	32,237	3,491	0.15
Barclays	13,131,250	55,578	2.40
+HSBC Holdings	16,211,563	214,609	9.24
IG Group	301,726	4,622	0.20
Intermediate Capital	271,253	4,902	0.21
Lloyds Banking Group	55,842,425	52,525	2.26
London Stock Exchange Group	458,043	41,829	1.80
NatWest Group	7,544,747	42,326	1.82
Schroders	683,088	3,969	0.17
St James's Place Capital	483,232	5,581	0.24
Standard Chartered	1,704,098	32,182	1.38
Total Banking & Investment Services		**482,302**	**20.76**
Chemical - 0.16% (0.20%)			
Croda International	131,410	3,622	0.16
Total Chemical		**3,622**	**0.16**
Collective Investments - 1.13% (1.22%)			
Alliance Witan	354,786	4,623	0.20
Polar Capital Technology Trust	1,041,463	6,988	0.30
Scottish Mortgage Investment Trust	1,022,233	14,710	0.63
Total Collective Investments		**26,321**	**1.13**
Consumer Goods Conglomerates - 0.32% (0.33%)			
Smiths Group	299,393	7,449	0.32
Total Consumer Goods Conglomerates		**7,449**	**0.32**
Cyclical Consumer Products - 0.80% (1.34%)			
Barratt Redrow	1,276,445	3,111	0.13
Berkeley Group Holding	85,558	2,774	0.12
Games Workshop	30,591	5,932	0.26
Howden Joinery Group	510,082	3,688	0.16
Persimmon	295,540	3,091	0.13
Total Cyclical Consumer Products		**18,596**	**0.80**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cyclical Consumer Services - 2.74% (3.36%)			
Compass Group	1,601,627	38,356	1.65
InterContinental Hotels	135,106	15,029	0.65
Pearson	599,860	6,592	0.28
Whitbread	160,066	3,677	0.16
Total Cyclical Consumer Services		**63,654**	**2.74**
Energy - Fossil Fuels - 10.90% (9.77%)			
BP	14,800,897	81,716	3.52
Shell	5,371,896	171,578	7.38
Total Energy - Fossil Fuels		**253,294**	**10.90**
Food & Beverages - 7.17% (7.03%)			
Associated British Foods	275,450	4,917	0.21
British American Tobacco	1,986,361	96,597	4.16
Coca-Cola Europacific Partners	197,336	13,271	0.57
Diageo	2,100,942	32,134	1.38
Imperial Brands	702,674	19,794	0.85
Total Food & Beverages		**166,713**	**7.17**
Food & Drug Retailing - 1.61% (1.73%)			
Marks & Spencer	1,903,344	6,093	0.26
Sainsbury (J)	1,596,196	4,830	0.21
Tesco	5,879,991	26,389	1.14
Total Food & Drug Retailing		**37,312**	**1.61**
Healthcare Services & Equipments - 0.55% (0.65%)			
ConvaTec Group	1,848,780	3,846	0.17
~#NMC Health	51,417	-	-
Smith & Nephew	804,853	8,950	0.38
Total Healthcare Services & Equipments		**12,796**	**0.55**
Industrial & Commercial Services - 1.55% (2.56%)			
Bunzl	304,336	7,091	0.30
Informa	1,221,244	9,653	0.42
Intertek Group	143,672	8,067	0.35
Rentokil Initial	2,382,691	11,256	0.48
Total Industrial & Commercial Services		**36,067**	**1.55**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrial Goods - 7.71% (7.19%)			
Babcock International Group	470,712	4,503	0.19
BAE Systems	2,837,250	52,489	2.26
Diploma	124,906	8,394	0.36
IMI	230,501	6,094	0.26
Melrose	1,185,700	5,634	0.24
Rolls-Royce	8,005,252	91,244	3.93
Spirax-Sarco Engineering	69,454	4,803	0.21
Weir Group	245,813	6,013	0.26
Total Industrial Goods		**179,174**	**7.71**
Insurance - 3.67% (3.61%)			
Admiral Group	237,725	7,812	0.34
Aviva	2,866,381	17,777	0.77
Beazley	543,514	6,954	0.30
Legal & General	5,291,649	14,007	0.60
M&G	2,014,740	6,171	0.26
Phoenix Group Holdings	70,6157	5,462	0.23
Prudential	2,396,424	27,187	1.17
Total Insurance		**85,370**	**3.67**
Mineral Resources - 6.06% (2.93%)			
Anglo American	1,004,689	38,500	1.66
Antofagasta	319,461	12,172	0.52
Endeavour Mining	188,590	8,556	0.37
Fresnillo	172,221	5,742	0.25
Rio Tinto	975,566	75,762	3.26
Total Mineral Resources		**140,732**	**6.06**
Other Equities - 0.26% (1.24%)			
F&C Investment Trust	1,803,172	5,946	0.26
Total Other Equities		**5,946**	**0.26**
Personal & Household Products - 4.89% (6.77%)			
Reckitt Benckiser Group	617,504	28,387	1.22
Unilever Plc	2,023,973	85,138	3.67
Total Personal & Household Products		**113,525**	**4.89**
Pharmaceuticals & Medical Research - 12.53% (11.43%)			
AstraZeneca	1,415,138	192,883	8.30
GSK	3,770,730	70,211	3.02
Haleon	8,400,780	27,958	1.21
Total Pharmaceuticals & Medical Research		**291,052**	**12.53**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Real Estate - 1.00% (0.96%)			
British Land REIT	916,274	3,379	0.15
Land Securities	687,052	3,978	0.17
Londonmetric Property	2,121,494	3,863	0.17
Segro REIT	1,278,577	8,717	0.37
Tritax Big Box REIT	2,301,576	3,321	0.14
Total Real Estate		**23,258**	**1.00**
Retailers - 0.99% (1.04%)			
Burberry Group	338,800	3,596	0.15
JD Sports Fashion	2,305,826	1,659	0.07
Kingfisher	1,628,007	4,449	0.19
Next	108,541	13,513	0.58
Total Retailers		**23,217**	**0.99**
Software & IT Services - 2.42% (4.73%)			
Auto Trader Group	793,136	3,895	0.17
RELX	1,716,565	41,575	1.79
Rightmove	728,452	2,941	0.13
Sage Group	890,427	7,724	0.33
Total Software & IT Services		**56,135**	**2.42**
Technology Equipment - 0.68% (0.53%)			
Halma	352,558	15,816	0.68
Total Technology Equipment		**15,816**	**0.68**
Telecommunications Services - 1.43% (1.24%)			
Airtel Africa	653,984	2,148	0.09
BT Group	5,343,119	12,102	0.52
Vodafone Group	17,252,314	19,116	0.82
Telecommunications Services		**33,366**	**1.43**
Transportation - 0.00% (0.16%)			
Utilities - 4.71% (4.28%)			
Centrica	4,365,227	8,261	0.36
Metlen Energy & Metals	104,956	3,545	0.15
National Grid	4,672,645	55,511	2.39
Severn Trent	251,254	7,241	0.31
SSE	1,137,043	25,822	1.11
United Utilities	705,614	9,025	0.39
Total Utilities		**109,405**	**4.71**
Total United Kingdom		**2,188,206**	**94.17**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - (0.01%) (0.01%)			
ICF FTSE 100 Index Future June 2026	185	(229)	(0.01)
Total Futures		(229)	(0.01)
Portfolio of investments		2,305,595	99.22
Net other assets		18,064	0.78
Net assets		2,323,659	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework.

In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP.

Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	141.60p	138.50p	127.20p
Return before operating charges*	30.98p	8.68p	15.93p
Operating charges**	(0.46p)	(0.39p)	(0.34p)
Return after operating charges*	30.52p	8.29p	15.59p
Distributions on income shares	(4.72p)	(5.19p)	(4.29p)
Closing net asset value per share	167.40p	141.60p	138.50p
*after direct transaction costs of:***	0.10p	0.14p	0.12p
Performance			
Return after charges	21.55%	5.99%	12.26%
Other information			
Closing net asset value	£64,485	£72,676	£75,223
Closing number of shares	38,531	51,329	54,319
Operating charges - OCF	0.28% ******	0.28%*****	0.27%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	180.10p	146.40p	141.00p
Lowest share price	141.60p	128.40p	119.30p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	339.40p	320.30p	284.80p
Return before operating charges*	74.11p	20.00p	36.28p
Operating charges**	(1.11p)	(0.90p)	(0.78p)
Return after operating charges*	73.00p	19.10p	35.50p
Distributions on accumulation shares	(10.98p)	(11.46p)	(9.70p)
Retained distributions on accumulation shares	10.98p	11.46p	9.70p
Closing net asset value per share	412.40p	339.40p	320.30p
*after direct transaction costs of:***	0.23p	0.32p	0.28p
Performance			
Return after charges	21.51%	5.96%	12.46%
Other information			
Closing net asset value	£18,955,813	£18,997,433	£21,798,944
Closing number of shares	4,596,753	5,598,061	6,805,311
Operating charges - OCF	0.28% ******	0.28%*****	0.27%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	437.10p	344.60p	320.70p
Lowest share price	339.30p	301.90p	267.10p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2026

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	351.40p	330.80p	293.40p
Return before operating charges*	76.81p	20.67p	37.47p
Operating charges**	(0.11p)	(0.07p)	(0.07p)
Return after operating charges*	76.70p	20.60p	37.40p
Distributions on accumulation shares	(12.42p)	(12.71p)	(10.74p)
Retained distributions on accumulation shares	12.42p	12.71p	10.74p
Closing net asset value per share	428.10p	351.40p	330.80p
*after direct transaction costs of: ***	0.25p	0.33p	0.29p
Performance			
Return after charges	21.83%	6.23%	12.75%
Other information			
Closing net asset value	£804,668,975	£634,100,122	£610,728,081
Closing number of shares	187,976,134	180,469,705	184,620,452
Operating charges - OCF	0.02%******	0.02%*****	0.02%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	453.40p	356.60p	331.20p
Lowest share price	351.30p	312.50p	275.20p

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	142.60p	139.40p	128.00p
Return before operating charges*	30.95p	8.53p	16.07p
Operating charges**	(0.18p)	(0.14p)	(0.12p)
Return after operating charges*	30.77p	8.39p	15.95p
Distributions on income shares	(4.87p)	(5.19p)	(4.55p)
Closing net asset value per share	168.50p	142.60p	139.40p
*after direct transaction costs of:***	0.10p	0.14p	0.12p
Performance			
Return after charges	21.58%	6.02%	12.46%
Other information			
Closing net asset value	£357,532,064	£288,178,502	£289,974,658
Closing number of shares	212,196,085	202,152,424	207,983,317
Operating charges - OCF	0.10%******	0.10%*****	0.09%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	181.40p	147.40p	142.10p
Lowest share price	142.50p	129.20p	120.10p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments.For this accounting period 15.5.25, this cost was 0.01%
******The operating charges % excludes the cost of investing in underlying closed ended investments.For this accounting period 15.5.26, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2026

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	344.80p	324.90p	288.30p
Return before operating charges*	75.33p	20.23p	36.87p
Operating charges**	(0.43p)	(0.33p)	(0.27p)
Return after operating charges*	74.90	19.90p	36.60p
Distributions on accumulation shares	(11.86p)	(12.22p)	(10.35p)
Retained distributions on accumulation shares	11.86p	12.22p	10.35p
Closing net asset value per share	419.70p	344.80p	324.90p
*after direct transaction costs of: ***	0.24p	0.32p	0.28p
Performance			
Return after charges	21.72%	6.12%	12.70%
Other information			
Closing net asset value	£1,068,259,437	£934,596,022	£895,547,700
Closing number of shares	254,509,761	271,056,537	275,658,338
Operating charges - OCF	0.10%******	0.10%*****	0.09%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	444.70p	350.00p	325.30p
Lowest share price	344.80p	306.70p	270.40p

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	142.40p	139.30p	128.00p
Return before operating charges*	30.93p	8.42p	15.97p
Operating charges**	(0.16p)	(0.08p)	(0.08p)
Return after operating charges*	30.77p	8.34p	15.89p
Distributions on income shares	(4.87p)	(5.24p)	(4.59p)
Closing net asset value per share	168.30p	142.40p	139.30p
*after direct transaction costs of:***	0.10p	0.14p	0.13p
Performance			
Return after charges	21.61%	5.99%	12.41%
Other information			
Closing net asset value	£11,360,175	£22,673,458	£13,621,132
Closing number of shares	6,749,221	15,920,893	9,780,101
Operating charges - OCF	0.08%******	0.06%*****	0.06%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	181.20p	147.30p	141.90p
Lowest share price	142.40p	129.10p	120.10p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%
******The operating charges % excludes the cost of investing in underlying closed ended investments.For this accounting period 15.5.26, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2026

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	346.60p	326.40p	289.60p
Return before operating charges*	75.76p	20.40p	36.98p
Operating charges**	(0.36p)	(0.20p)	(0.18p)
Return after operating charges*	75.40p	20.20p	36.80p
Distributions on accumulation shares	(12.00p)	(12.43p)	(10.64p)
Retained distributions on accumulation shares	12.00p	12.43p	10.64p
Closing net asset value per share	422.00p	346.60p	326.40p
*after direct transaction costs of:***	0.24p	0.32p	0.29p
Performance			
Return after charges	21.75%	6.19%	12.71%
Other information			
Closing net asset value	£62,755,117	£29,378,915	£110,701,726
Closing number of shares	14,871,449	8,477,281	33,917,694
Operating charges - OCF	0.07%******	0.06%*****	0.06%****
Direct transaction costs	0.06%	0.10%	0.10%
Prices			
Highest share price	447.00p	351.70p	326.80p
Lowest share price	346.50p	308.20p	271.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments.For this accounting period 15.5.25, this cost was 0.01%.
******The operating charges % excludes the cost of investing in underlying closed ended investments.For this accounting period 15.5.26, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2026

Institutional Accumulation HKD Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25#*** ***HKD $***
Opening net asset value per share	35.99	31.87
Return before operating charges*	9.09	4.45
Operating charges**	(0.93)	(0.33)
Return after operating charges*	8.16	4.12
Distributions on accumulation shares	(1.11)	(0.73)
Retained distributions on accumulation shares	1.11	0.73
Closing net asset value per share	44.15	35.99
	HKD $	HKD $
*after direct transaction costs of:***	2.37	0.33
Performance		
Return after charges	22.67%	12.91%
Other information		
Closing net asset value (HKD $)	107,923	405,414,569
Closing number of shares	2,444	11,264,753
Operating charges - OCF	0.01%*****	0.02%****
Direct transaction costs	0.06%	0.10%
Prices		
Highest share price (HKD $)	46.95	35.84
Lowest share price (HKD $)	36.24	30.70

Accumulation SHKD Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25#*** ***HKD $***
Opening net asset value per share	35.55	31.44
Return before operating charges*	10.78	5.03
Operating charges**	(2.69)	(0.92)
Return after operating charges*	8.09	4.11
Distributions on accumulation shares	(1.24)	(0.64)
Retained distributions on accumulation shares	1.24	0.64
Closing net asset value per share	43.64	35.55
	HKD $	HKD $
*after direct transaction costs of:***	2.49	0.33
Performance		
Return after charges	22.75%	13.07%
Other information		
Closing net asset value (HKD $)	550,296	448,287
Closing number of shares	12,610	12,610
Operating charges - OCF	0.06%*****	0.06%****
Direct transaction costs	0.06%	0.10%
Prices		
Highest share price (HKD $)	46.41	35.42
Lowest share price (HKD $)	35.80	30.34

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.01%.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains	2		348,559		44,019
Revenue	3	69,303		72,053	
Expenses	4	(1,785)		(1,400)	
Interest payable and similar charges		-		(9)	
Net revenue before taxation		67,518		70,644	
Taxation	5	(40)		(28)	
Net revenue after taxation			67,478		70,616
Total return before distributions			416,037		114,635
Distributions	6		(67,486)		(70,627)
Change in net assets attributable to shareholders from investment activities			348,551		44,008

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		1,967,145		1,942,447
Amounts receivable on creation of shares	423,087		576,743	
Amounts payable on cancellation of shares	(472,239)		(656,892)	
		(49,152)		(80,149)
Dilution adjustment		1,724		2,341
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		348,551		44,008
Retained distribution on accumulation shares		55,391		58,498
Closing net assets attributable to shareholders		2,323,659		1,967,145

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			2,305,824		1,953,621
Current assets					
Debtors	8	37,766		16,405	
Cash and bank balances		34,007		22,034	
Total current assets			71,773		38,439
Total assets			2,377,597		1,992,060
Liabilities					
Investment liabilities			(229)		-
Creditors					
Distribution payable on income shares		(5,933)		(5,924)	
Other creditors	9	(47,776)		(18,991)	
Total creditors			(53,709)		(24,915)
Total liabilities			(53,938)		(24,915)
Net assets attributable to shareholders			2,323,659		1,967,145

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	2.563425	-	2.563425	2.847080
Group 2	2.361767	0.201658	2.563425	2.847080
Retail Accumulation				
Group 1	6.158682	-	6.158682	6.041980
Group 2	3.692485	2.466197	6.158682	6.041980
Institutional Accumulation				
Group 1	6.933806	-	6.933806	6.688121
Group 2	4.452201	2.481605	6.933806	6.688121
Income C				
Group 1	2.709471	-	2.709471	2.714696
Group 2	1.764554	0.944917	2.709471	2.714696
Accumulation C				
Group 1	6.634926	-	6.634926	6.430402
Group 2	4.360813	2.274113	6.634926	6.430402
Income S				
Group 1	2.706442	-	2.706442	2.731076
Group 2	2.152480	0.553962	2.706442	2.731076
Accumulation S				
Group 1	6.726392	-	6.726392	6.545488
Group 2	3.201631	3.524761	6.726392	6.545488

Distribution Tables (cents per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Accumulation HKD				
Group 1	54.554112	-	54.554112	72.709768
Group 2	54.554112	0.000000	54.554112	72.709768
Accumulation SHKD				
Group 1	69.848737	-	69.848737	64.372422
Group 2	69.848737	0.000000	69.848737	64.372422

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution paid 15.1.26*	*Distribution paid 15.1.25*
Retail Income				
Group 1	2.160000	-	2.160000	2.340000
Group 2	1.610000	0.550000	2.160000	2.340000
Retail Accumulation				
Group 1	4.820000	-	4.820000	5.420000
Group 2	1.900000	2.920000	4.820000	5.420000
Institutional Accumulation				
Group 1	5.490000	-	5.490000	6.020000
Group 2	2.580000	2.910000	5.490000	6.020000
Income C				
Group 1	2.160000	-	2.160000	2.480000
Group 2	1.490000	0.670000	2.160000	2.480000
Accumulation C				
Group 1	5.230000	-	5.230000	5.790000
Group 2	2.920000	2.310000	5.230000	5.790000
Income S				
Group 1	2.160000	-	2.160000	2.510000
Group 2	1.730000	0.430000	2.160000	2.510000
Accumulation S				
Group 1	5.270000	-	5.270000	5.880000
Group 2	3.290000	1.980000	5.270000	5.880000

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution paid 15.1.26*	*Distribution paid 15.1.25*
Institutional Accumulation HKD				
Group 1	56.270000	-	56.270000	N/A
Group 2	22.460000	33.810000	56.270000	N/A
Accumulation SHKD				
Group 1	54.030000	-	54.030000	N/A
Group 2	54.030000	0.000000	54.030000	N/A

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency losses	**(227)**	(240)
	Transaction charges	**(3)**	(7)
	Management fee rebates	**42**	55
	Capital special dividends	**1,637**	-
	Gains on derivative contracts	**1,383**	1,551
	Gains on forward foreign currency contracts	**40**	514
	Gains on non-derivative securities	**345,687**	42,146
	Net capital gains	**348,559**	44,019
3.	**Revenue**		
	UK dividends (net)	**66,617**	69,336
	Unfranked dividends	**761**	906
	Overseas dividends	**1,303**	1,099
	Stocklending commission	**93**	107
	Deposit interest	**62**	70
	Bank interest	**467**	535
	Total revenue	**69,303**	72,053
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**1,004**	893
	Registration fee	**50**	-
	Safe custody fee	**34**	35
	TA fee*	**222**	153
		1,310	1,081
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**163**	143
	Other expenses:		
	Audit fee	**11**	11
	Licence fee	**300**	164
	Report and accounts fee	**1**	1
		312	176
	Total expenses	**1,785**	1,400

Audit fees excluding VAT for the year were £8,858 (2025: £8,517).

*Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Overseas tax	**40**	28
	Total tax for the year (note 5b)	**40**	28
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: 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	**67,518**	70,644
	Corporation tax at 20%	**13,504**	14,129
	Effects of:		
	Revenue not subject to taxation	**(13,584)**	(14,087)
	Current year expenses unutilised/(utilised)	**72**	(53)
	Irrecoverable overseas tax	**40**	28
	Taxable management fee rebates accounted for as capital	**8**	11
	Total tax charge for the year (note 5a)	**40**	28

c) Provision for deferred taxation

At 15 April 2026, there is a potential deferred tax asset of £11,721,542(15.5.25: £11,649,598) in relation to surplus management expenses of £58,607,708 (15.5.25: £58,247,990). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**28,911**	32,675
	Final dividend distribution	**37,139**	37,108
		66,050	69,783
	Add: Amounts deducted on cancellation of shares	**4,376**	4,822
	Deduct: Amounts received on issue of shares	**(2,940)**	(3,978)
	Net distribution for the year	**67,486**	70,627
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**67,478**	70,616
	Corporation tax on taxable items in capital	**8**	11
	Net distribution for the year	**67,486**	70,627
8.	**Debtors**		
	Amounts receivable for creation of shares	**13,079**	2,017
	Sales awaiting settlement	**12,994**	412
	Accrued revenue	**11,652**	13,946
	Overseas tax recoverable	**31**	30
	Income tax recoverable	**10**	-
	Total debtors	**37,766**	16,405
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**47,431**	18,638
	Accrued expenses	**345**	353
	Total other creditors	**47,776**	18,991

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.5.25	51,329	5,598,061	180,469,705	202,152,424	271,056,537
Share movements 16.5.25 to 15.5.26					
Shares issued	3,201	594,891	55,745,974	22,502,720	23,350,347
Shares cancelled	(15,999)	(1,596,199)	(48,183,169)	(12,800,216)	(33,192,730)
Shares converted	-	-	(56,376)	341,157	(6,704,393)
Closing shares issued at 15.5.26	38,531	4,596,753	187,976,134	212,196,085	254,509,761

	Income S	*Accumulation S*	*Institutional Accumulation HKD*	*Accumulation SHKD*
Opening shares issued at 16.5.25	15,920,893	8,477,281	11,264,753	12,610
Share movements 16.5.25 to 15.5.26				
Shares issued	362,222	5,574,870	9,602,253	-
Shares cancelled	(9,534,018)	(5,768,851)	(20,864,562)	-
Shares converted	124	6,588,149	-	-
Closing shares issued at 15.5.26	6,749,221	14,871,449	2,444	12,610

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:

	Institutional Accumulation %	*Income C %*	*Accumulation C %*	*Institutional Accumulation HKD %*
As at 15.4.26	2.78	39.22	7.43	-
As at 15.4.25	3.36	42.15	6.42	99.89

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £34,534,423 (15.5.25: £16,819,797). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £214,608,671 (15.5.25: £143,933,526) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £37,026,816 (15.5.25: £42,369,400).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 1,878 shares in Class C Accumulation with a value of £7,880.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**2,248,665**	1,953,621	**14,030**	8,685	**2,262,695**	1,962,306
Euro	**3,545**	-	**190**	310	**3,735**	310
Hong Kong dollar	**-**	-	**182**	(1)	**182**	(1)
United States dollar	**53,385**	-	**3,662**	4,530	**57,047**	4,530
Total	**2,305,595**	1,953,621	**18,064**	13,524	**2,323,659**	1,967,145

*no currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.46% (15.4.25: 1.12%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 22 to 26. The distribution per share class is given in the Distribution Tables on pages 28 to 31.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £31,110 (15.5.25: £35,635) payable to HSBC Bank plc.

15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 16 to 21.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: nil).

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: £nil).

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17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	273,067	56	0.02	902	0.33	317	0.12
Total purchases before transaction costs	273,067	56		902		317	
Transaction costs	1,275						
Total purchases after commission, tax and fees	274,342						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	266,039	55	0.02	-	-	1	-
Corporate actions	1,716	-	-	-	-	-	-
Total sales before transaction costs	267,755	55		-		1	
Transaction costs	(56)						
Total sales after commission, tax and fees	267,699						

The Fund had paid £11,282 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.01%
Taxes	0.04%
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 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	378,547	69	0.02	1,580	0.42	147	0.04
Corporate actions	6,158	-	-	-	-	-	-
Total purchases before transaction costs	384,705	69		1,580		147	
Transaction costs	1,796						
Total purchases after commission, tax and fees	386,501						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	362,244	67	0.02	-	-	1	0.00
Corporate actions	7,059	-	-	-	-	-	-
Total sales before transaction costs	369,303	67		-		1	
Transaction costs	(68)						
Total sales after commission, tax and fees	369,235						

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

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

Commissions	0.01%
Taxes	0.08%
Other expenses	0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	2,305,824	-	-	2,305,824
	2,305,824	-	-	2,305,824
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(229)	-	-	(229)
	(229)	-	-	(229)

For the year ended 15 May 2025

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

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £230,559,521 (15.5.25: £195,362,121).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £6,096,317 (15.5.25: £483,952).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

FTSE All-Share Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE All-Share index was up circa 20.0% during the reporting period. The FTSE-All Share index is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap indices, with the first two indices representing over 90% of the total index weight. Hence, the performance of the FTSE 100 and 250 explain most of the performance of the FTSE All Share. The Financials sector was the largest contributor by far, followed by Basic Materials and Energy. Three sectors provided negative contribution i.e. Technology, Consumer Discretionary and Real Estate.

UK equities performed well during the reporting period. The period began with improving sentiment as investors looked for signs of easing inflation. That optimism was tested when inflation jumped to 3.5% in April 2025, prompting markets to trim expectations for additional rate cuts and increasing sensitivity to inflation releases. Performance strengthened in the second half of 2025, helped by a weaker pound, which supported UK-listed companies with substantial overseas revenues. Corporate activity improved and new listings picked up, reinforcing confidence in the UK equity ecosystem. By end-2025, UK equities were close to multi-year highs. The UK's limited exposure to high-growth technology also meant it was less affected by the volatility seen elsewhere. Through the reporting period, the Bank of England reduced the policy rate two times, bringing the rate down to 3.75%. Inflation moderated during the later part of 2025 but remained above 2% target rate. Coming into 2026, the Middle East conflict disrupted energy flows and lifted oil and gas prices, weakening global risk appetite. UK equities held up better than many peers given their greater exposure to commodity-linked areas, while a weaker sterling again supported large international earners. Geopolitical risks kept inflation concerns and day-to-day volatility elevated. The Bank of England held rates and reiterated its readiness to act if needed; differing committee views highlighted an uncertain outlook. The market has relatively low exposure to tech and the AI boom; however, earnings momentum has improved in sectors such as energy and materials. Political uncertainty and higher Gilt yields are risks. Ongoing take-private activity suggests unrealised value in the market. Risks include political uncertainty and higher gilt yields, while elevated oil prices and rising inflation expectations could prompt a rate hike in 2026.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 20.38% while the value of the FTSE All-Share Index rose by 20.01%.

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

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

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Income
Price	466.1p xd	1,036.0p	471.7p xd
Distribution payable (on 15 July 2026) per share net	7.858550p	16.268639p	7.842414p
Current net estimated yield	3.00%	2.85%	3.04%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars
as at 18 May 2026

	Institutional Accumulation	Income C	Accumulation C
Price	1,091.0p	471.6p xd	1,050.0p
Distribution payable (on 15 July 2026) per share net	17.814537p	7.751000p	16.968247p
Current net estimated yield	2.97%	3.00%	2.93%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.28% (0.22%)			
Banking & Investment Services - 0.00% (0.01%)			
Collective Investments - 0.02% (0.00%)			
Oakley Capital Investments	61,519	294	0.02
Total Collective Investments		**294**	0.02
Insurance - 0.26% (0.21%)			
Hiscox	253,203	4,659	0.21
Lancashire Holdings	184,469	1,153	0.05
Total Insurance		**5,812**	**0.26**
Mineral Resources - 0.00% (0.00%)			
Total Bermuda		**6,106**	**0.28**
CAYMAN ISLANDS - 0.04% (0.04%)			
Collective Investments - 0.04% (0.04%)			
Vietnam Enterprise Investments C	110,519	863	0.04
Total Collective Investments		**863**	**0.04**
Total Cayman Islands		**863**	**0.04**
CHANNEL ISLANDS - 3.68% (3.58%)			
Banking & Investment Services - 0.29% (0.23%)			
Foresight Group Holdings	68,988	280	0.01
JTC	122,393	1,608	0.07
Man Group	908,890	2,547	0.11
Pollen Street Group	26,573	221	0.01
TP ICAP	596,718	1,900	0.09
Total Banking & Investment Services		**6,556**	**0.29**
Collective Investments - 0.18% (0.19%)			
3i Infrastructure	520,180	1,880	0.08
abrdn Asian Income Fund	116,640	371	0.02
CQS New City High Yield Fund	465,940	234	0.01
CVC Income & Growth	140,305	159	0.01
Foresight Solar Fund	438,951	278	0.01
GCP Asset Backed Income Fund	160,003	97	-
GCP Infrastructure Investments	675,295	498	0.02
Henderson Far East Income	145,969	386	0.02
Invesco Bond Income Plus	186,954	321	0.01
Total Collective Investments		**4,224**	**0.18**
Cyclical Consumer Services - 0.10% (0.26%)			
WPP	822,149	2,152	0.10
Total Cyclical Consumer Services		**2,152**	**0.10**
Industrial & Commercial Services - 0.85% (1.45%)			
Experian Group	728,568	18,870	0.85
Total Industrial & Commercial Services		**18,870**	**0.85**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mineral Resources - 2.16% (1.32%)			
Glencore	8,347,082	47,929	2.16
Total Mineral Resources		**47,929**	**2.16**
Real Estate - 0.07% (0.08%)			
International Workplace Group	590,998	1,102	0.05
Phoenix Spree Deutschland REIT	70,969	122	0.01
Regional REIT	148,251	134	0.01
Total Real Estate		**1,358**	**0.07**
Transportation - 0.03% (0.05%)			
Wizz Air Holdings	66,169	628	0.03
Total Transportation		**628**	**0.03**
Total Channel Islands		**81,717**	**3.68**
CYPRUS - 0.03% (0.02%)			
Mineral Resources - 0.03% (0.02%)			
Atalaya Mining	82,322	669	0.03
Total Mineral Resources		**669**	**0.03**
Total Cyprus		**669**	**0.03**
GUERNSEY - 0.92% (0.98%)			
Banking & Investment Services - 0.22% (0.21%)			
Chrysalis Investments	453,652	356	0.02
Foresight Environmental Infrastructure	516,449	392	0.02
HarbourVest Global Private Equity	58,845	1,930	0.09
International Public Partnership	1,463,937	1,897	0.08
Partners Group Private Equity	45,369	331	0.01
Total Banking & Investment Services		**4,906**	**0.22**
Collective Investments - 0.60% (0.65%)			
BH Macro	244,953	1,068	0.05
Bluefield Solar Income Fund	463,415	365	0.02
Fidelity Emerging Market Investment Trust	19,069	272	0.01
India Capital Growth Fund	55,060	85	-
JPMorgan Global Core Real Assets	33,623	26	-
NB Private Equity Partners A	36,868	507	0.02
NextEnergy Solar Fund	512,936	227	0.01
Pershing Square Holdings	102,143	4,137	0.19
Real Estate Credit Investments	210,616	247	0.01
Renewables Infrastructure Group	1,917,359	1,350	0.06
Rtw Biotech Opportunities	106,921	174	0.01
Ruffer	228,685	700	0.03
Schiehallion Fund Ltd	657,084	990	0.04
Schroder Oriental Income Fund	192,926	816	0.04
Sequoia Economic Infrastructure Income Fund	1,245,938	991	0.05
#Starwood European Real Estate Finance	21,343	1	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
TwentyFour Income Fund	641,219	687	0.03
Twentyfour Select Monthly Income fund	266,340	227	0.01
VinaCapital Vietnam Opportunity Fund	99,825	464	0.02
Total Collective Investments		**13,334**	**0.60**
Cyclical Consumer Services - 0.01% (0.02%)			
PPHE Hotel Group	18,931	299	0.01
Total Cyclical Consumer Services		**299**	**0.01**
Investment Holding Companies - 0.02% (0.02%)			
Syncona	356,636	333	0.02
Total Investment Holding Companies		**333**	**0.02**
Other Equities - 0.00% (0.00%)			
Riverstone Energy Ltd	5,734	33	-
Total Other Equities		**33**	**-**
Real Estate - 0.07% (0.08%)			
Picton Property Income	441,768	313	0.01
^Raven Property Group	214,321	-	-
Schroder Real Estate Investment Trust	337,597	158	0.01
Sirius Real Estate	1,127,675	1,100	0.05
Total Real Estate		**1,571**	**0.07**
Total Guernsey		**20,476**	**0.92**
IRELAND - 0.30% (0.32%)			
Consumer Goods Conglomerates - 0.18% (0.19%)			
DCC	68,433	4,027	0.18
Total Consumer Goods Conglomerates		**4,027**	**0.18**
Cyclical Consumer Products - 0.05% (0.07%)			
Grafton Group	131,751	1,064	0.05
Total Cyclical Consumer Products		**1,064**	**0.05**
Food & Beverages - 0.07% (0.06%)			
C&C Group	352,636	387	0.02
Greencore Group	482,642	1,131	0.05
Total Food & Beverages		**1,518**	**0.07**
Mineral Resources - 0.00% (0.00%)			
Kenmare Resources	47,888	107	-
Total Mineral Resources		**107**	**-**
Total Ireland		**6,716**	**0.30**
ISLE OF MAN - 0.14% (0.24%)			
Cyclical Consumer Services - 0.14% (0.24%)			
Entain	455,363	2,423	0.11
Playtech	169,797	610	0.03
Total Cyclical Consumer Services		**3,033**	**0.14**
Total Isle of Man		**3,033**	**0.14**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ISRAEL - 0.11% (0.10%)			
Financial Technology (Fintech & Technology) - 0.11% (0.10%)			
Plus500	54,369	2,414	0.11
Total Financial Technology (Fintech & Technology)		**2,414**	**0.11**
Total Israel		**2,414**	**0.11**
LUXEMBOURG - 0.06% (0.17%)			
Banking & Investment Services - 0.00% (0.04%)			
Retailers - 0.06% (0.13%)			
B&M European Value Retail	822,968	1,295	0.06
Total Retailers		**1,295**	**0.06**
Total Luxembourg		**1,295**	**0.06**
NETHERLANDS - 0.02% (0.02%)			
Mineral Resources - 0.02% (0.02%)			
RHI Magnesita	14,951	396	0.02
Total Mineral Resources		**396**	**0.02**
Total Netherlands		**396**	**0.02**
SINGAPORE - 0.01% (0.00%)			
Industrial Goods - 0.01% (0.00%)			
XP Power	8,434	152	0.01
Total Industrial Goods		**152**	**0.01**
Total Singapore		**152**	**0.01**
SPAIN - 0.45% (0.46%)			
Transportation - 0.45% (0.46%)			
International Consolidated Airlines Group	2,686,969	10,068	0.45
Total Transportation		**10,068**	**0.45**
Total Spain		**10,068**	**0.45**
SWITZERLAND - 0.29% (0.33%)			
Food & Beverages - 0.29% (0.33%)			
Coca-Cola HBC	158,798	6,533	0.29
Total Food & Beverages		**6,533**	**0.29**
Total Switzerland		**6,533**	**0.29**
UNITED KINGDOM - 92.66% (92.73%)			
Applied Resources - 0.13% (0.22%)			
MacFarlane Group	96,751	61	-
Mondi	345,677	2,595	0.12
Zotefoams	32,321	122	0.01
Total Applied Resources		**2,778**	**0.13**
Automobiles & Auto Parts - 0.10% (0.15%)			
Aston Martin Lagonda Global	210,274	104	-
Inchcape	261,273	2,119	0.10
Total Automobiles & Auto Parts		**2,223**	**0.10**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Banking & Investment Services - 19.24% (17.97%)			
3i Group	787,902	17,413	0.79
abrdn Group	1,430,592	3,399	0.15
AJ Bell	252,262	1,302	0.06
Ashmore Group	349,691	760	0.03
AVI Japan Opportunity	223,790	387	0.02
Barclays	11,052,537	46,780	2.11
Bridgepoint	399,270	1,042	0.05
Brooks Macdonald Group	8,501	114	0.01
Close Brothers	130,509	576	0.03
CMC Markets	64,319	243	0.01
+HSBC Holdings	13,639,076	180,554	8.14
ICG	227,049	4,103	0.18
IG Group	251,192	3,848	0.17
International Personal Finance	169,355	419	0.02
Investec	464,635	2,792	0.13
IP Group	723,360	464	0.02
Jupiter Fund Management	346,511	540	0.02
Lion Finance Group	26,787	2,901	0.13
Liontrust Asset Management	43,665	122	0.01
Lloyds Banking Group	47,002,417	44,210	1.99
London Stock Exchange Group	385,534	35,207	1.59
Metro Bank Holdings	223,176	324	0.01
Molten Ventures	43,406	255	0.01
NatWest Group	6,348,341	35,614	1.61
Ninety One	207,829	456	0.02
OSB Group	269,466	1,325	0.06
Paragon Banking Group	151,359	1,109	0.05
PensionBee	38,921	54	-
Quilter	1,008,810	1,817	0.08
Rathbones Group	45,997	900	0.04
Schroders	585,100	3,399	0.15
Secure Trust Bank	13,255	168	0.01
Shawbrook Group Plc	74,735	224	0.01
St James's Place Capital	404,484	4,672	0.21
Standard Chartered	1,434,335	27,087	1.22
TBC Bank Group	36,213	1,653	0.07
Vanquis Banking Group	152,232	167	0.01
XPS Pensions Group	136,941	407	0.02
Total Banking & Investment Services		**426,807**	**19.24**
Chemicals - 0.31% (0.34%)			
Croda International	107,928	2,975	0.13
Elementis	475,309	688	0.03
Johnson Matthey	131,020	2,759	0.12
Synthomer	122,661	126	0.01
Victrex	70,707	416	0.02
Total Chemicals		**6,964**	**0.31**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Collective Investments - 4.29% (4.63%)			
Aberforth Smaller Companies Trust	63,207	963	0.04
abrdn Equity Income Trust	38,129	156	0.01
abrdn European Logistics Income REIT	336,565	61	-
abrdn New India Investment Trust	36,803	244	0.01
abrdn Standard Asia Focus	119,925	534	0.02
abrdn UK Smaller Companies Growth Trust	46,747	230	0.01
Alliance Witan	295,676	3,853	0.17
Allianz Technology Trust	274,648	1,870	0.08
Artemis UK Future Leaders	35,964	125	0.01
Ashoka India Equity Investment Trust	106,990	251	0.01
Aurora	91,165	205	0.01
AVI Global Trust	318,586	836	0.04
Baillie Gifford China Growth Trust	41,993	135	0.01
Baillie Gifford European Growth Trust	273,459	272	0.01
Baillie Gifford Japan Investment Trust	63,795	609	0.03
Baillie Gifford Shin Nippon Investment Trust	209,566	334	0.02
Baillie Gifford UK Growth Fund	105,830	215	0.01
Baillie Gifford US Growth Trust	234,339	772	0.03
Bankers Investment Trust	792,860	1,162	0.05
BioPharma Credit	772,936	544	0.02
Biotech Growth Trust	20,089	266	0.01
Blackrock Energy and Resources Income Trust	82,153	161	0.01
Blackrock Frontiers Investment Trust	162,019	305	0.01
BlackRock Greater Europe Investment Trust	84,475	472	0.02
BlackRock Latin American Investment Trust	30,847	135	0.01
BlackRock Smaller Companies	60,548	774	0.04
BlackRock Sustainable American Income Trust	53,803	138	0.01
BlackRock World Mining Investment Trust	142,232	1,394	0.06
Brown Advisory US Smaller Companies	12,248	174	0.01
Brunner Investment Trust	27,164	400	0.02
Caledonia Investments	258,322	964	0.04
Capital Gearing Trust	12,588	638	0.03
CC Japan Income & Growth Trust	102,174	268	0.01
City Natural Resources High Yield Trust	25,751	103	-
City of London Investment Trust	400,256	2,189	0.10
CT Healthcare Trust	120,460	161	0.01
CT Private Equity Trust	62,019	280	0.01
CT UK Capital & Income Investment Trust	82,405	276	0.01
#Diverse Income Trust	92,299	108	0.01
Dunedin Income Growth Investment Trust	94,802	281	0.01
Ecofin Global Utilities & Infrastructure Trust	77,263	210	0.01
Edinburgh Investment Trust	109,860	847	0.04
Edinburgh Worldwide Investment Trust	288,809	723	0.03
European Opportunities Trust	32,363	285	0.01
Fidelity Asian Values Investment Trust	53,244	326	0.01
Fidelity China Special Situations Trust	283,393	836	0.04
Fidelity European Values Investment Trust	399,285	1,603	0.07

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fidelity Special Values Investment Trust	227,715	948	0.04
Finsbury Growth & Income Investment Trust	97,677	724	0.03
Gore Street Energy Storage Fund	289,879	150	0.01
Greencoat UK Wind	1,728,251	1,701	0.08
Henderson High Income Trust	161,720	314	0.01
Henderson Smaller Companies Investment Trust	52,668	455	0.02
Herald Investment Trust	38,160	1,168	0.05
HG Capital Trust	344,273	1,205	0.05
HICL Infrastructure	1,542,974	1,904	0.09
ICG Enterprise Trust	47,668	658	0.03
Impax Environmental Markets	152,629	704	0.03
International Biotechnology	19,056	190	0.01
Invesco Asia Dragon Trust	167,878	794	0.04
Invesco Global Equity Income Trust	86,241	334	0.02
JPMorgan American Investment Trust	137,155	1,668	0.08
JPMorgan Asia Growth & Income	55,446	318	0.01
JPMorgan China Growth & Income	73,377	207	0.01
JPMorgan Claverhouse Investment Trust	46,081	400	0.02
JPMorgan Emerging Markets Investment Trust	733,797	1,198	0.05
JPMorgan European Discovery Trust	76,633	489	0.02
JPMorgan European Growth & Income	316,718	445	0.02
JPMorgan Global Emerging Markets Income	219,470	435	0.02
JPMorgan Global Growth & Income trust	438,229	2,632	0.12
JPMorgan Indian Investment Trust	38,123	311	0.01
JPMorgan Japanese Investment Trust	123,970	979	0.04
JPMorgan Smaller Companies Investment Trust	104,575	334	0.02
JPMorgan US Smaller Companies	32,178	135	0.01
Law Debenture	105,494	1,230	0.06
Lindsell Train Investment Trust	14,300	86	-
Lowland Investment Company	174,249	289	0.01
M&G Credit ome Trust	139,154	125	0.01
Merchants Trust	117,124	710	0.03
Mid Wynd International Investment Trust	26,486	192	0.01
Monks Investment Trust	136,789	2,169	0.10
Montanaro European Smaller Companies	124,025	218	0.01
Montanaro UK Smaller Companies Trust	142,413	150	0.01
Murray Income Trust	79,072	723	0.03
Murray International	449,655	1,592	0.07
Nippon Active Value Fund	155,240	369	0.02
North American Income Trust	93,152	374	0.02
North Atlantic Smaller Companies Investment Trust	68,425	251	0.01
Odyssean Investment Trust	77,783	159	0.01
Pacific Assets Trust	97,381	396	0.02
Pacific Horizon Investment Trust	71,157	794	0.04
Pantheon Infrastructure	384,884	454	0.02
Pantheon International	334,713	1,341	0.06
Patria Private Equity Trust	58,016	348	0.02
Personal Assets Trust	245,050	1,311	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Polar Capital Global Financials Trust	149,371	333	0.02
Polar Capital Global Healthcare Trust	111,483	429	0.02
Polar Capital Technology Trust	871,746	5,849	0.26
RIT Capital Partners	92,871	2,039	0.09
Schroder Asia Pacific Investment Trust	108,302	883	0.04
Schroder Asian Total Return Investment	76,523	512	0.02
Schroder Income Growth Investment Trust	63,776	223	0.01
Schroder Japan Trust	98,206	364	0.02
Schroder UK Mid Cap Fund	26,870	189	0.01
Scottish American Investment Trust	137,542	744	0.03
Scottish Mortgage Investment Trust	860,411	12,381	0.56
Scottish Oriental Smaller Companies Trust	64,555	179	0.01
SDCL Energy Efficiency Income Trust	704,992	298	0.01
Seraphim Space Investment Trust	128,932	313	0.01
STS Global Income & Growth Trust	86,003	194	0.01
Temple Bar Investment Trust	230,333	893	0.04
Templeton Emerging Markets Investment Trust	729,416	2,265	0.10
The Global Smaller Companies Trust	343,551	642	0.03
The Mercantile Investment Trust	558,302	1,426	0.06
TR European Growth Trust	287,818	668	0.03
TR Property Investment Trust	251,671	775	0.04
Utilico Emerging Markets Trust	141,364	400	0.02
VH Global Energy Infrastructure	382,440	286	0.01
Worldwide Healthcare Trust	320,092	1,101	0.05
Total Collective Investments		**95,155**	**4.29**
Consumer Goods Conglomerates - 0.30% (0.28%)			
Smiths Group	263,683	6,560	0.30
Total Consumer Goods Conglomerates		**6,560**	**0.30**
Cyclical Consumer Products - 1.05% (1.52%)			
Baratt Redrow	1,068,435	2,604	0.12
Bellway	91,636	1,693	0.08
Berkeley Group Holdings	69,483	2,253	0.10
Coats Group	1,475,756	1,207	0.05
Crest Nicholson	184,396	127	0.01
DFS Furniture	152,488	183	0.01
Dr. Martens	504,813	314	0.01
Games Workshop	26,053	5,052	0.23
Genuit Group	202,197	506	0.02
Headlam Group	72,713	31	-
Howden Joinery Group	426,959	3,087	0.14
Johnson Service Group	287,444	387	0.02
MJ Gleeson	38,970	93	-
Norcros	80,255	230	0.01
Persimmon	248,756	2,602	0.12
Taylor Wimpey	2,801,766	2,175	0.10
Vistry Group	262,138	729	0.03
Total Cyclical Consumer Products		**23,273**	**1.05**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cyclical Consumer Services - 2.84% (3.55%)			
4imprint Group	22,465	812	0.04
Bloomsbury Publishing	61,745	375	0.02
Compass Group	1,347,556	32,271	1.45
Domino's Pizza Group	291,003	552	0.02
Fuller Smith & Turner A	30,280	191	0.01
Future	80,698	259	0.01
Greggs	78,706	1,333	0.06
Hollywood Bowl Group	144,861	362	0.02
InterContinental Hotels	113,719	12,650	0.57
ITV	2,784,402	2,152	0.10
Marstons	393,876	178	0.01
Mitchells & Butlers	200,159	499	0.02
On the Beach Group	122,840	170	0.01
Pearson	502,106	5,518	0.25
Rank Group	188,226	182	0.01
Reach	305,435	155	0.01
Smiths News	164,253	111	-
SSP Group	641,806	994	0.04
The Gym Group	119,449	226	0.01
Trainline	310,356	655	0.03
Wetherspoon (JD)	62,252	369	0.02
Whitbread	131,195	3,014	0.13
Total Cyclical Consumer Services		**63,028**	**2.84**
Energy - Fossil Fuels - 9.80% (8.62%)			
BP	12,455,120	68,765	3.10
Capricorn Energy	53,325	169	0.01
Energean Oil & Gas	104,261	916	0.04
EnQuest	1,454,971	286	0.01
Gulf Marine Services	642,780	125	0.01
Harbour Energy	494,389	1,459	0.07
Hunting	103,725	522	0.02
Ithaca Energy	177,645	505	0.02
Shell	4,520,510	144,385	6.51
Tullow Oil	843,793	140	0.01
Total Energy - Fossil Fuels		**217,272**	**9.80**
Financial Technology (Fintech & Technology) - 0.04% (0.05%)			
Alfa Financial Software Holdings	103,511	161	0.01
IntegraFin Holdings	207,641	696	0.03
Total Financial Technology (Fintech & Technology)		**857**	**0.04**
Food & Beverages - 6.59 (6.41%)			
AEP Plantations	14,860	326	0.02
Associated British Foods	230,563	4,116	0.19
~Bakkavor Group	142,118	-	-
Barr (A.G.)	70,264	421	0.02
British American Tobacco	1,671,915	81,305	3.67
Coca-Cola Europacific Partners	166,097	11,170	0.50

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cranswick	39,596	2,063	0.09
Diageo	1,767,664	27,036	1.22
Hilton Food Group	58,955	317	0.01
Imperial Brands	591,439	16,661	0.75
Premier Foods	526,396	1,101	0.05
Princes Group	23,177	87	-
Tate & Lyle	297,785	1,596	0.07
Total Food & Beverages		**146,199**	**6.59**
Food & Drug Retailing - 1.42% (1.49%)			
Marks & Spencer	1,620,978	5,189	0.24
Sainsbury (J)	1,336,079	4,043	0.18
Tesco	4,949,172	22,212	1.00
Total Food & Drug Retailing		**31,444**	**1.42**
Healthcare Services & Equipment - 0.55% (0.64%)			
ConvaTec Group	1,547,502	3,219	0.14
CVS Group	53,988	635	0.03
~#NMC Health	63,925	-	-
Oxford Nanopore Technologies	333,973	402	0.02
Smith & Nephew	673,694	7,491	0.34
Spire Healthcare	220,887	501	0.02
Total Healthcare Services & Equipment		**12,248**	**0.55**
Industrial & Commercial Services - 2.02% (2.90%)			
Balfour Beatty	381,723	3,069	0.14
Boot (Henry)	75,512	118	0.01
Bunzl	254,741	5,935	0.27
Costain	184,115	371	0.02
Elixirr International	21,685	153	0.01
Galliford Try	78,569	424	0.02
Hays	1,210,658	363	0.02
Helios Towers	658,983	1,558	0.07
Informa	1,022,229	8,080	0.36
Intertek Group	121,985	6,849	0.31
Keller	56,206	1,302	0.06
Kier Group	349,112	690	0.03
Mears Group	63,176	251	0.01
Mitie Group	956,684	1,653	0.07
Morgan Sindall	32,959	1,492	0.07
PageGroup	279,111	322	0.01
PayPoint	41,993	246	0.01
Rentokil Initial	1,994,407	9,422	0.43
Robert Walters	61,675	55	-
Serco Group	770,982	2,063	0.09
Severfield	226,049	59	-
SThree	117,818	180	0.01
W.A.G Payment Solutions	95,893	101	-
Total Industrial & Commercial Services		**44,756**	**2.02**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrial Goods - 7.40% (6.82%)			
Avon Technologies	24,109	389	0.02
Babcock International Group	394,005	3,769	0.17
BAE Systems	2,388,105	44,180	1.99
Bodycote International	139,460	956	0.04
Chemring Group	202,238	939	0.04
Diploma	103,032	6,924	0.31
Essentra	275,597	225	0.01
Goodwin	1,698	217	0.01
IMI	192,938	5,101	0.23
Luceco	96,678	226	0.01
Me Group International	230,755	329	0.02
Melrose	992,477	4,716	0.21
Morgan Advanced Materials	246,928	532	0.03
Porvair	20,084	149	0.01
QinetiQ	354,863	1,465	0.07
Renishaw	27,727	1,381	0.06
Rolls-Royce	6,736,509	76,783	3.46
Rotork	645,397	1,935	0.09
RS Group	373,929	2,249	0.10
Senior	322,353	920	0.04
Spirax-Sarco Engineering	58,136	4,020	0.18
Trifast	108,579	69	-
Vesuvius	154,800	676	0.03
Volution Group	157,819	931	0.04
Weir Group	205,755	5,033	0.23
Total Industrial Goods		**164,114**	**7.40**
Insurance - 3.32% (3.39%)			
Admiral Group	198,985	6,539	0.29
Aviva	2,412,625	14,963	0.67
Beazley	462,082	5,912	0.27
Chesnara	180,456	577	0.03
Legal & General	4,453,966	11,790	0.53
M&G	1,686,417	5,166	0.23
Prudential	2,017,063	22,884	1.03
Sabre Insurance Group	173,205	263	0.01
Saga	69,931	364	0.02
Standard Life	591,081	4,572	0.21
Zigup	176,451	719	0.03
Total Insurance		**73,749**	**3.32**
Investment Holding Companies - 0.01% (0.00%)			
Rockwood Strategic	41,683	123	0.01
Total Investment Holding Companies		**123**	**0.01**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mineral Resources - 5.66% (2.75%)			
Anglo American	845,401	32,396	1.46
Antofagasta	270,261	10,297	0.46
Breedon Group	230,107	663	0.03
Ecora Resources	144,960	208	0.01
Endeavour Mining	159,934	7,256	0.33
#Ferrexpo	220,197	63	-
Forterra	176,466	265	0.01
Fresnillo	146,516	4,885	0.22
Hill & Smith	60,295	1,538	0.07
Hochschild Mining	240,651	1,475	0.07
Ibstock	341,608	327	0.01
Marshalls Group	185,088	247	0.01
Pan African Resources	1,539,631	2,165	0.10
Rio Tinto	821,131	63,769	2.88
Total Mineral Resources		**125,554**	**5.66**
Other Equities - 0.22% (1.08%)			
F&C Investment Trust	1,509,324	4,977	0.22
Total Other Equities		**4,977**	**0.22**
Personal & Household Products - 4.32% (5.87%)			
McBride	147,192	230	0.01
PZ Cussons	148,225	115	-
Reckitt Benckiser Group	519,751	23,893	1.08
Unilever	1,703,572	71,661	3.23
Total Personal & Household Products		**95,899**	**4.32**
Pharmaceuticals & Medical Research - 11.20% (9.93%)			
AstraZeneca	1,190,581	162,276	7.32
Genus	50,539	1,212	0.05
GSK	3,173,813	59,096	2.66
Haleon	7,070,914	23,532	1.06
Hikma Pharmaceuticals	126,101	1,813	0.08
Oxford Biomedica	61,364	379	0.02
PureTech Health	167,153	220	0.01
Total Pharmaceuticals & Medical Research		**248,528**	**11.20**
Real Estate - 1.59% (2.03%)			
AEW UK REIT	91,514	95	-
Big Yellow Group REIT	141,172	1,177	0.05
British Land REIT	809,504	2,985	0.13
CLS Holdings	157,583	74	-
Custodian REIT	356,841	292	0.01
Derwent London REIT	85,808	1,435	0.06
Grainger	562,027	850	0.04
Great Portland Estates	319,944	954	0.04
Hammerson REIT	394,992	1,252	0.06
Harworth Group	125,730	160	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Helical	106,859	196	0.01
*Home REIT	1,604,207	-	-
^#Intu Properties	648,327	-	-
Land Securities	575,798	3,334	0.15
Londonmetric Property	1,775,774	3,234	0.15
LSL Property Services	80,009	167	0.01
NewRiver REIT	344,782	257	0.01
Primary Health Properties REIT	1,917,280	1,748	0.08
Safestore Holdings REIT	162,029	1,016	0.05
Savills	100,222	812	0.04
Segro REIT	1,070,220	7,297	0.33
Shaftesbury Capital	1,184,348	1,498	0.07
Social Housing REIT	335,758	240	0.01
Supermarket Income REIT	945,978	759	0.03
Target Healthcare REIT	517,120	531	0.02
Tritax Big Box REIT	1,937,231	2,795	0.13
Unite Group	380,750	1,831	0.08
Workspace Group REIT	121,053	387	0.02
Total Real Estate		**35,376**	**1.59**
Renewable Energy - 0.13% (0.10%)			
Ceres Power Holdings	114,562	841	0.04
Drax Group	268,048	2,143	0.09
Total Renewable Energy		**2,984**	**0.13**
Retailers - 1.24% (1.54%)			
AO World	288,008	249	0.01
Applied Nutrition	88,038	185	0.01
ASOS	16,337	39	-
Beauty Tech Group	25,948	83	-
Burberry Group	283,589	3,010	0.14
Card Factory	303,892	205	0.01
Currys	795,031	991	0.05
Dunelm Group	95,854	694	0.03
Frasers Group	85,312	577	0.03
Halfords Group	192,285	308	0.01
JD Sports Fashion	1,906,096	1,372	0.06
Kingfisher	1,357,069	3,709	0.17
Moonpig	250,530	514	0.02
Motorpoint Group	66,733	82	-
Next	91,359	11,374	0.51
Ocado Group	455,330	851	0.04
Pets At Home Group	372,260	660	0.03
Topps Tiles	96,738	33	-
Travis Perkins	156,095	795	0.04
Watches of Switzerland Group	169,448	1,094	0.05
WHSmith	95,934	441	0.02
Wickes Group	181,795	311	0.01
Total Retailers		**27,577**	**1.24**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Software & IT Services - 2.47% (4.63%)			
Auction Technology	84,388	339	0.02
Auto Trader Group	669,275	3,287	0.15
Baltic Classifieds	343,966	650	0.03
Bytes Technology Group	179,976	625	0.03
Computacenter	42,342	1,720	0.08
FDM Group	81,927	87	-
GB Group	195,389	429	0.02
Kainos Group	58,832	479	0.02
Mony Group	413,664	707	0.03
NCC Group	202,528	277	0.01
Pinewood Technologies Group	56,186	150	0.01
RELX	1,444,828	34,994	1.58
Rightmove	600,306	2,423	0.11
Sage Group	727,272	6,308	0.28
Softcat	104,268	1,433	0.06
THG Holdings	581,834	183	0.01
Trustpilot Group	265,866	638	0.03
Total Software & IT Services		**54,729**	**2.47**
Technology Equipment - 0.71% (0.67%)			
Discoverie Group	76,951	516	0.02
Halma	296,747	13,312	0.60
Oxford Instruments	43,361	1,282	0.06
Raspberry Pi Holdings	49,613	349	0.02
TT Electronics	178,566	207	0.01
Total Technology Equipment		**15,666**	**0.71**
Telecommunications Services - 1.30% (1.07%)			
Airtel Africa	538,995	1,770	0.08
BT Group	4,472,402	10,130	0.46
Gamma Communications	75,100	758	0.03
Vodafone Group	14,521,226	16,090	0.73
Total Telecommunications Services		**28,748**	**1.30**
Transportation - 0.16% (0.24%)			
Clarkson	22,458	1,051	0.05
easyJet	502,565	1,730	0.08
FirstGroup	442,095	728	0.03
Total Transportation		**3,509**	**0.16**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Utilities - 4.25% (3.84%)			
Centrica	3,619,056	6,849	0.31
Metlen Energy & Metals	88,539	2,991	0.13
National Grid	3,932,952	46,723	2.11
Pennon	374,006	1,827	0.08
Severn Trent	210,310	6,061	0.27
SSE	957,046	21,735	0.98
Telecom Plus	59,527	608	0.03
United Utilities	590,374	7,551	0.34
Total Utilities		**94,345**	**4.25**
Total United Kingdom		**2,055,442**	**92.66**
FUTURES - (0.02%) (0.03%)			
ICF FTSE 100 Index Future June 2026	206	(444)	(0.02)
ICF FTSE 250 Index Future June 2026	56	(12)	-
Total Futures		**(456)**	**(0.02)**
Portfolio of investments		**2,195,424**	**98.97**
Net other assets		**22,854**	**1.03**
Net assets		**2,218,278**	**100.00**

#Unlisted
+Investment managed by the ACD/HSBC Group
^Priced at zero - minimal prospect of recovering value
~Value less than £1,000
*Suspended
Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for futures is HSBC Bank.
The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework.
In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP.
Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	398.10p	390.40p	359.00p
Return before operating charges*	81.87p	22.50p	44.43p
Operating charges**	(0.79p)	(0.66p)	(0.59p)
Return after operating charges*	81.08p	21.84p	43.84p
Distributions on income shares	(13.98p)	(14.14p)	(12.44p)
Closing net asset value per share	465.20p	398.10p	390.40p
*after direct transaction costs of:***	0.14p	0.13p	0.18p
Performance			
Return after charges	20.37%	5.59%	12.21%
Other information			
Closing net asset value	£158,739	£165,548	£234,049
Closing number of shares	34,122	41,586	59,954
Operating charges - OCF	0.16%******	0.17%*****	0.16%****
Direct transaction costs	0.03%	0.03%	0.05%
Prices			
Highest share price	499.50p	411.20p	399.00p
Lowest share price	397.80p	357.20p	336.80p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	859.00p	812.40p	722.50p
Return before operating charges*	176.63p	47.93p	91.09p
Operating charges**	(1.63p)	(1.33p)	(1.19p)
Return after operating charges*	175.00p	46.60p	89.90p
Distributions on accumulation shares	(29.53p)	(29.77p)	(25.25p)
Retained distributions on accumulation shares	29.53p	29.77p	25.25p
Closing net asset value per share	1,034.00p	859.00p	812.40p
*after direct transaction costs of:***	0.30p	0.27p	0.38p
Performance			
Return after charges	20.37%	5.74%	12.44%
Other information			
Closing net asset value	£138,186,663	£136,858,080	£152,370,866
Closing number of shares	13,361,347	15,932,203	18,755,904
Operating charges - OCF	0.16%******	0.16%*****	0.16%****
Direct transaction costs	0.03%	0.03%	0.05%
Prices			
Highest share price	1,093.00p	871.30p	816.30p
Lowest share price	858.40p	756.90p	677.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.04%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.02%.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	402.80p	395.00p	363.20p
Return before operating charges*	82.41p	22.78p	44.98p
Operating charges**	(0.16p)	(0.11p)	(0.09p)
Return after operating charges*	82.25p	22.67p	44.89p
Distributions on income shares	(14.35p)	(14.87p)	(13.09p)
Closing net asset value per share	470.70p	402.80p	395.00p
*after direct transaction costs of:***	0.14p	0.13p	0.19p
Performance			
Return after charges	20.42%	5.74%	12.36%
Other information			
Closing net asset value	£183,830,808	£98,399,101	£113,293,961
Closing number of shares	39,052,094	24,428,751	28,681,334
Operating charges - OCF	0.02%******	0.03%*****	0.02%****
Direct transaction costs	0.03%	0.03%	0.05%
Prices			
Highest share price	505.70p	416.30p	403.90p
Lowest share price	402.50p	361.60p	340.80p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	902.80p	852.70p	757.30p
Return before operating charges*	185.51p	50.38p	95.58p
Operating charges**	(0.31p)	(0.28p)	(0.18p)
Return after operating charges*	185.20p	50.10p	95.40p
Distributions on accumulation shares	(32.42p)	(32.39p)	(27.55p)
Retained distributions on accumulation shares	32.42p	32.39p	27.55p
Closing net asset value per share	1,088.00p	902.80p	852.70p
*after direct transaction costs of:***	0.32p	0.28p	0.39p
Performance			
Return after charges	20.51%	5.88%	12.60%
Other information			
Closing net asset value	£82,824,069	£46,679,326	£49,173,962
Closing number of shares	7,609,070	5,170,393	5,766,794
Operating charges - OCF	0.02%******	0.03%*****	0.02%****
Direct transaction costs	0.03%	0.03%	0.05%
Prices			
Highest share price	1,150.00p	915.50p	856.80p
Lowest share price	902.20p	795.40p	710.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.02%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.04%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.02%.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	402.80p	395.00p	363.20p
Return before operating charges*	82.39p	22.79p	44.98p
Operating charges**	(0.33p)	(0.28p)	(0.23p)
Return after operating charges*	82.06p	22.51p	44.75p
Distributions on income shares	(14.16p)	(14.71p)	(12.95p)
Closing net asset value per share	470.70p	402.80p	395.00p
*after direct transaction costs of:***	0.14p	0.13p	0.19p
Performance			
Return after charges	20.37%	5.70%	12.32%
Other information			
Closing net asset value	£533,134,694	£417,147,412	£458,520,133
Closing number of shares	113,261,938	103,570,961	116,082,319
Operating charges - OCF	0.06%******	0.07%*****	0.06%****
Direct transaction costs	0.03%	0.03%	0.05%
Prices			
Highest share price	505.60p	416.20p	403.90p
Lowest share price	402.50p	361.60p	340.80p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	869.50p	821.50p	729.90p
Return before operating charges*	179.25p	48.58p	92.07p
Operating charges**	(0.75p)	(0.58p)	(0.47p)
Return after operating charges*	178.50p	48.00p	91.60p
Distributions on accumulation shares	(30.83p)	(30.89p)	(26.25p)
Retained distributions on accumulation shares	30.83p	30.89p	26.25p
Closing net asset value per share	1,048.00p	869.50p	821.50p
*after direct transaction costs of:***	0.30p	0.27p	0.38p
Performance			
Return after charges	20.53%	5.84%	12.55%
Other information			
Closing net asset value	£1,280,143,298	£1,493,305,063	£1,575,833,295
Closing number of shares	122,178,802	171,749,889	191,819,512
Operating charges - OCF	0.06%******	0.07%*****	0.06%****
Direct transaction costs	0.03%	0.03%	0.05%
Prices			
Highest share price	1,107.20p	881.80p	825.40p
Lowest share price	868.90p	766.00p	684.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.02%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.04%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.02%.

Statement of Total Return

for the year ended 15 May 2026

	Notes	*15.5.26* £'000	*15.5.26* £'000	*15.5.25* £'000	*15.5.25* £'000
Income					
Net capital gains	**2**		**344,405**		37,484
Revenue	**3**	**71,011**		82,367	
Expenses	**4**	**(1,736)**		(1,602)	
Interest payable and similar charges		**-**		(1)	
Net revenue before taxation		**69,275**		80,764	
Taxation	**5**	**(320)**		(338)	
Net revenue after taxation			**68,955**		80,426
Total return before distributions			**413,360**		117,910
Distributions	**6**		**(69,207)**		(80,696)
Change in net assets attributable to shareholders from investment activities			**344,153**		37,214

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	*15.5.26* £'000	*15.5.25* £'000	*15.5.25* £'000
Opening net assets attributable to shareholders		**2,192,555**		2,349,426
Amounts receivable on creation of shares	**321,467**		234,275	
Amounts payable on cancellation of shares	**(689,028)**		(489,290)	
		(367,561)		(255,015)
Dilution adjustment		**1,578**		1,084
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**344,153**		37,214
Retained distribution on accumulation shares		**47,553**		59,846
Closing net assets attributable to shareholders		**2,218,278**		2,192,555

Balance Sheet

as at 15 May 2026

	Notes	*15.5.26* £'000	*15.5.26* £'000	*15.5.25* £'000	*15.5.25* £'000
Assets					
Investments			**2,195,880**		2,175,934
Current assets					
Debtors	**8**	**13,067**		19,040	
Cash and bank balances		**23,067**		29,135	
Total current assets			**36,134**		48,175
Total assets			**2,232,014**		2,224,109
Liabilities					
Investment liabilities			**(456)**		-
Creditors					
Distribution payable on income shares		**(11,844)**		(9,759)	
Other creditors	**9**	**(1,436)**		(21,795)	
Total creditors			**(13,280)**		(31,554)
Total liabilities			**(13,736)**		(31,554)
Net assets attributable to shareholders			**2,218,278**		2,192,555

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	7.858550	-	7.858550	7.322422
Group 2	6.700005	1.158545	7.858550	7.322422
Retail Accumulation				
Group 1	16.268639	-	16.268639	15.549264
Group 2	9.017948	7.250691	16.268639	15.549264
Institutional Income				
Group 1	7.842414	-	7.842414	7.690499
Group 2	2.238502	5.603912	7.842414	7.690499
Institutional Accumulation				
Group 1	17.814537	-	17.814537	16.896643
Group 2	10.636280	7.178257	17.814537	16.896643
Income C				
Group 1	7.751000	-	7.751000	7.605334
Group 2	6.307715	1.443285	7.751000	7.605334
Accumulation C				
Group 1	16.968247	-	16.968247	16.117190
Group 2	10.869154	6.099093	16.968247	16.117190

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution paid 15.1.26*	*Distribution paid 15.1.25*
Retail Income				
Group 1	6.120000	-	6.120000	6.820000
Group 2	4.560000	1.560000	6.120000	6.820000
Retail Accumulation				
Group 1	13.260000	-	13.260000	14.220000
Group 2	7.730000	5.530000	13.260000	14.220000
Institutional Income				
Group 1	6.510000	-	6.510000	7.180000
Group 2	4.930000	1.580000	6.510000	7.180000
Institutional Accumulation				
Group 1	14.610000	-	14.610000	15.490000
Group 2	12.840000	1.770000	14.610000	15.490000
Income C				
Group 1	6.410000	-	6.410000	7.100000
Group 2	3.840000	2.570000	6.410000	7.100000
Accumulation C				
Group 1	13.860000	-	13.860000	14.770000
Group 2	8.290000	5.570000	13.860000	14.770000

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency (losses)/gains	**(48)**	96
	Transaction charges	**(12)**	(9)
	Management fee rebates	**85**	112
	Capital special dividends	**1,494**	1,943
	Gains/(losses) on derivative contracts	**399**	(1,098)
	Gains on forward foreign currency contracts	**23**	521
	Gains on non-derivative securities	**342,464**	35,919
	Net capital gains	**344,405**	37,484
3.	**Revenue**		
	UK dividends (net)	**65,552**	76,377
	Property investment income	**1,698**	1,944
	Overseas dividends	**3,029**	3,218
	Interest on debt securities	**21**	-
	Deposit interest	**56**	81
	Bank interest	**421**	576
	Stock lending income	**234**	171
	Total revenue	**71,011**	82,367
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**965**	954
	TA fee*	**274**	225
	Safe custody fee	**27**	51
		1,266	1,230
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**166**	160
	Other expenses:		
	Audit fee	**11**	11
	Report and accounts fee	**1**	1
	Licence fee	**292**	200
		304	212
	Total expenses	**1,736**	1,602

Audit fees excluding VAT for the year were £9,281 (2025: £8,924).

*Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in the year:		
	Overseas tax	**85**	69
	Adjustments in respect of prior years	**-**	(1)
	Total current tax charge for the year (note 5b)	**85**	68
	Deferred tax (note 5c)	**235**	270
	Total tax for the year (note 5b)	**320**	338
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: 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	**69,275**	80,764
	Corporation tax at 20%	**13,855**	16,153
	Effects of:		
	Revenue not subject to taxation	**(13,716)**	(15,920)
	Irrecoverable overseas tax	**85**	69
	Excess management expenses unutilised	**56**	14
	Interest distribution from Trusts	**23**	-
	Taxable Management fee rebates accounted for as capital	**17**	23
	Adjustments in respect of prior years	**-**	(1)
	Total tax charge for the year (note 5a)	**320**	338
c)	Provision for deferred taxation		
	Provision at start of year	**772**	1,042
	Deferred tax credit in profit and loss account for the year (note 5a)	**(235)**	(270)
	Provision at end of year (note 5a)	**537**	772

At 15 May 2026, there is a potential deferred tax asset of £2,141,736 (15.5.25: £2,085,843) in relation to surplus management expenses of £10,708,682 (15.5.25: £10,429,216).

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	**31,163**	37,981
Final dividend distribution	**36,105**	40,791
	67,268	78,772
Add: Amounts deducted on cancellation of shares	**4,228**	4,404
Deduct: Amounts received on issue of shares	**(2,289)**	(2,480)
Net distribution for the year	**69,207**	80,696

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	**68,955**	80,426
Deferred tax charge transferred from capital	**252**	270
Net distribution for the year	**69,207**	80,696

8. Debtors

Amounts receivable for creation of shares	**341**	601
Sales awaiting settlement	**860**	765
Accrued revenue	**11,185**	16,790
Overseas tax recoverable	**142**	112
Income tax recoverable	**2**	-
Deferred Tax	**537**	772
Total debtors	**13,067**	19,040

	15.5.26	*15.5.25*
	£'000	*£'000*
9. Other Creditors		
Amounts payable for cancellation of shares	**1,055**	21,336
Accrued expenses	**381**	459
Total other creditors	**1,436**	21,795

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*
Opening shares issued at 16.5.25	41,586	15,932,203	24,428,751
Share movements 16.5.25 to 15.5.26			
Shares issued	1,219	209,870	18,931,631
Shares cancelled	(8,683)	(2,779,048)	(4,298,819)
Shares converted	-	(1,678)	(9,469)
Closing shares issued at 15.5.26	34,122	13,361,347	39,052,094

	Institutional Accumulation	*Income C*	*Accumulation C*
Opening shares issued at 16.5.25	5,170,393	103,570,961	171,749,889
Share movements 16.5.25 to 15.5.26			
Shares issued	3,195,020	24,264,729	7,853,357
Shares cancelled	(756,301)	(14,945,162)	(57,258,621)
Shares converted	(42)	371,410	(165,823)
Closing shares issued at 15.5.26	7,609,070	113,261,938	122,178,802

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:

	Institutional Income %	*Income C* %	*Accumulation C* %
As at 15.5.26	66.27	4.64	4.17
As at 15.5.25	60.55	5.41	3.09

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 £760,311 (15.5.25: £20,780,833). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £180,554,088 (15.5.25: £138,580,592) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £35,949,065 (15.5.25: £23,354,851).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.5.26 £'000	*15.5.25 £'000*	***15.5.26 £'000***	*15.5.25 £'000*	***15.5.26 £'000***	*15.5.25 £'000*
Sterling*	**2,145,474**	2,175,934	**17,533**	8,703	**2,163,007**	2,184,637
Euro	**3,321**	-	**738**	1,751	**4,059**	1,751
United States dollar	**46,629**	-	**4,583**	6,167	**51,212**	6,167
Total	**2,195,424**	2,175,934	**22,854**	16,621	**2,218,278**	2,192,555

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.04% (15.5.25: 1.33%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 56 to 58 The distribution per share class is given in the Distribution Tables on pages 60 and 61.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £78,014 (15.5.25: £56,963) payable to HSBC Bank plc.

15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 41 to 55.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	128,780	23	0.02	558	0.43	2	-
Corporate actions	124	-	-	-	-	-	-
Total purchases before transaction costs	128,904	23		558		2	
Transaction costs	583						
Total purchases after commission, tax and fees	129,487						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	435,669	99	0.02	1	-	1	-
Corporate actions	16,181	-	-	-	-	-	-
Total sales before transaction costs	451,850	99		1		1	
Transaction costs	(101)						
Total sales after commission, tax and fees	451,749						

The Fund had paid £10,960 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	146,190	25	0.02	610	0.42	19	0.01
Corporate actions	7,113	-	-	-	-	-	-
Total purchases before transaction costs	153,303	25		610		19	
Transaction costs	654						
Total purchases after commission, tax and fees	153,957						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	287,596	48	0.02	-	-	1	-
Corporate actions	19,926	-	-	-	-	-	-
Total sales before transaction costs	307,522	48		-		1	
Transaction costs	(49)						
Total sales after commission, tax and fees	307,473						

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

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

Commissions	0.00%
Taxes	0.03%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	2,195,880	-	-	2,195,880
	2,195,880	-	-	2,195,880
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(456)	-	-	(456)
	(456)	-	-	(456)

For the year ended 15 May 2025

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

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £219,542,423 (15.5.25: £217,593,386).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £5,527,161 (15.5.25: £791,706).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

FTSE 250 Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE 250 Index was up circa 11.7% during the reporting period. The Financials sector was the largest contributor by far, followed by Industrials and Basic Materials. The main detractors were Consumer Discretionary, Technology and Real Estate.

UK mid cap equities delivered decent returns during the reporting period. UK equities performed well during the reporting period. The period began with improving sentiment as investors looked for signs of easing inflation. That optimism was tested when inflation jumped to 3.5% in April 2025, prompting markets to trim expectations for additional rate cuts and increasing sensitivity to inflation releases. Performance strengthened in the second half of 2025, as corporate activity improved and sentiment improved as investors rotated away from US equities. By end-2025, UK equities were close to multi-year highs. The UK's limited exposure to high-growth technology also meant it was less affected by the volatility seen elsewhere. Through the reporting period, the Bank of England reduced the policy rate two times, bringing the rate down to 3.75%. Inflation moderated during the later part of 2025 but remained above 2% target rate. Coming into 2026, the Middle East conflict disrupted energy flows and lifted oil and gas prices, weakening global risk appetite. UK equities held up better than many peers given their greater exposure to commodity-linked areas, while a weaker sterling again supported large international earners. Geopolitical risks kept inflation concerns and day-to-day volatility elevated. The Bank of England held rates and reiterated its readiness to act if needed; differing committee views highlighted an uncertain outlook. The market has relatively low exposure to tech and the AI boom; however, earnings momentum has improved in sectors such as energy and materials. Ongoing take-private activity suggests unrealised value in the market. Risks include political uncertainty and higher gilt yields, while elevated oil prices and rising inflation expectations could prompt a rate hike in 2026.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 11.17% while the value of the FTSE 250 Index rose by 11.69%.

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

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

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Income	Income C
Price	201.0p xd	370.6p	200.7p xd	200.6p xd
Distribution payable (on 15 July 2026) per share net	6.346211p	11.749831p	7.013552p	6.846460p
Current net estimated yield	3.16%	3.17%	3.49%	3.41%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S
Price	374.1p	200.5p xd	376.7p
Distribution payable (on 15 July 2026) per share net	12.348541p	6.925933p	12.586493p
Current net estimated yield	3.30%	3.45%	3.34%
Annual ACD charge	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.73% (0.57%)			
Banking & Investment Services - 0.00% (0.08%)			
Collective Investments - 0.21% (0.00%)			
Oakley Capital Investments	659,069	3,150	0.21
Total Collective Investments		**3,150**	**0.21**
Insurance - 0.52% (0.49%)			
Lancashire	1,217,201	7,607	0.52
Total Insurance		**7,607**	**0.52**
Total Bermuda		**10,757**	**0.73**
CAYMAN ISLANDS - 0.32% (0.30%)			
Collective Investments - 0.32% (0.30%)			
Vietnam Enterprise Investments 'C'	607,148	4,742	0.32
Total Collective Investments		**4,742**	**0.32**
Total Cayman Islands		**4,742**	**0.32**
CHANNEL ISLANDS - 5.66% (3.91%)			
Banking & Investment Services - 2.80% (2.02%)			
Foresight Group Holdings	375,439	1,526	0.10
JTC	796,352	10,464	0.71
Man Group	5,760,060	16,140	1.09
Pollen Street Group	176,985	1,471	0.10
TP ICAP	3,736,127	11,896	0.80
Total Banking & Investment Services		**41,497**	**2.80**
Collective Investments - 1.18% (1.02%)			
3i Infrastructure	3,242,577	11,722	0.79
GCP Infrastructure Investments	4,199,593	3,099	0.21
Henderson Far East Income	976,019	2,582	0.18
Total Collective Investments		**17,403**	**1.18**
Cyclical Consumer Services - 0.96% (0.00%)			
WPP	5,424,870	14,202	0.96
Total Cyclical Consumer Services		**14,202**	**0.96**
Real Estate - 0.47% (0.45%)			
International Workplace Group	3,745,428	6,985	0.47
Total Real Estate		**6,985**	**0.47**
Transportation - 0.25% (0.42%)			
Wizz Air Holdings	387,040	3,673	0.25
Total Transportation		**3,673**	**0.25**
Total Channel Islands		**83,760**	**5.66**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CYPRUS - 0.30% (0.15%)			
Mineral Resources - 0.30% (0.15%)			
Atalaya Mining	548,651	4,461	0.30
Total Mineral Resources		**4,461**	**0.30**
Total Cyprus		**4,461**	**0.30**
GUERNSEY - 6.46% (5.67%)			
Banking & Investment Services - 2.02% (1.67%)			
Chrysalis Investments	2,432,083	1,907	0.13
Foresight Environmental Infrastructure	3,021,914	2,294	0.15
HarbourVest Global Private Equity	359,583	11,794	0.80
International Public Partnership	9,104,087	11,799	0.80
Partners Group Private Equity	296,423	2,160	0.14
Total Banking & Investment Services		**29,954**	**2.02**
Collective Investments - 3.72% (3.32%)			
BH Macro	1,568,963	6,841	0.46
Bluefield Solar Income Fund	2,786,012	2,195	0.15
Fidelity Emerging Market Investment Trust	122,767	1,751	0.12
NB Private Equity Partners	213,066	2,928	0.20
Renewables Infrastructure Group	11,892,848	8,373	0.57
Rtw Biotech Opportunities	1,413,895	2,299	0.15
Ruffer	1,493,314	4,570	0.31
Schiehallion Fund Ltd	5,103,889	7,687	0.52
Schroder Oriental Income Fund	1,158,690	4,901	0.33
Sequoia Economic Infrastructure Income Fund	7,388,361	5,874	0.40
TwentyFour Income	4,229,496	4,534	0.31
VinaCapital Vietnam Opportunity Fund	648,090	3,014	0.20
Total Collective Investments		**54,967**	**3.72**
Cyclical Consumer Services - 0.10% (0.09%)			
PPHE Hotel Group	94,167	1,488	0.10
Total Cyclical Consumer Services		**1,488**	**0.10**
Investment Holding Companies - 0.13% (0.13%)			
Syncona	2,070,428	1,932	0.13
Total Investment Holding Companies		**1,932**	**0.13**
Real Estate - 0.49% (0.46%)			
Sirius Real Estate	7,440,852	7,259	0.49
Total Real Estate		**7,259**	**0.49**
Total Guernsey		**95,600**	**6.46**
IRELAND - 1.11% (1.05%)			
Cyclical Consumer Products - 0.47% (0.59%)			
Grafton Group	852,607	6,882	0.47
Total Cyclical Consumer Products		**6,882**	**0.47**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Food & Beverages - 0.64% (0.46%)			
C&C Group	1,848,362	2,029	0.14
Greencore Group	3,171,002	7,433	0.50
Total Food & Beverages		**9,462**	**0.64**
Total Ireland		**16,344**	**1.11**
ISLE OF MAN - 0.25% (0.37%)			
Cyclical Consumer Services - 0.25% (0.37%)			
Playtech	1,011,672	3,636	0.25
Total Cyclical Consumer Services		**3,636**	**0.25**
Total Isle of Man		**3,636**	**0.25**
ISRAEL - 1.02% (0.80%)			
Financial Technology (Fintech & Infrastructure) - 1.02% (0.80%)			
Plus500	340,409	15,114	1.02
Total Financial Technology (Fintech & Infrastructure)		**15,114**	**1.02**
Total Israel		**15,114**	**1.02**
LUXEMBOURG - 0.53% (1.38%)			
Banking & Investment Services - 0.00% (0.34%)			
Retailers - 0.53% (1.04%)			
B&M European Value Retail	5,028,867	7,910	0.53
Total Retailers		**7,910**	**0.53**
Total Luxembourg		**7,910**	**0.53**
NETHERLANDS - 0.15% (0.19%)			
Mineral Resources - 0.15% (0.19%)			
RHI Magnesita	85,388	2,263	0.15
Total Mineral Resources		**2,263**	**0.15**
Total Netherlands		**2,263**	**0.15**
SINGAPORE - 0.15% (0.00%)			
Industrial Goods - 0.15% (0.00%)			
XP Power	120,020	2,168	0.15
Total Industrial Goods		**2,168**	**0.15**
Total Singapore		**2,168**	**0.15**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 81.54% (83.69%)			
Automobiles & Auto Parts - 0.89% (1.19%)			
Aston Martin Lagonda Global	1,493,113	737	0.05
Inchcape	1,532,694	12,430	0.84
Total Automobiles & Auto Parts		**13,167**	**0.89**
Banking & Investment Services - 8.80% (9.81%)			
abrdn Group	9,066,323	21,542	1.46
AJ Bell	1,625,486	8,388	0.57
Ashmore Group	2,216,152	4,818	0.33
Bridgepoint	2,608,657	6,809	0.46
Close Brothers	744,051	3,286	0.22
CMC Markets	490,573	1,857	0.13
Funding Circle	786,845	1,078	0.07
International Personal Finance	926,264	2,292	0.15
Investec	2,944,608	17,697	1.20
IP Group	4,245,541	2,721	0.18
Jupiter Fund Management	2,112,075	3,291	0.22
Metro Bank Holdings	1,436,785	2,083	0.14
Molten Ventures	715,161	4,202	0.28
Ninety One	1,261,867	2,771	0.19
OSB Group	1,766,838	8,689	0.59
Paragon Banking Group	935,717	6,859	0.46
Quilter	6,680,328	12,031	0.81
Rathbones Group	280,236	5,481	0.37
Shawbrook Group	466,694	1,400	0.09
TBC Bank Group	225,411	10,292	0.70
XPS Pensions Group	890,365	2,649	0.18
Total Banking & Investment Services		**130,236**	**8.80**
Chemicals - 1.59% (1.25%)			
Elementis	2,853,502	4,132	0.28
Johnson Matthey	798,932	16,826	1.14
Victrex	425,086	2,499	0.17
Total Chemicals		**23,457**	**1.59**
Collective Investments - 25.40% (22.54%)			
Aberforth Smaller Companies	380,944	5,806	0.39
abrdn Standard Asia Focus	687,513	3,059	0.21
Allianz Technology Trust	1,756,135	11,959	0.81
Ashoka India Equity Investment Trust	783,218	1,841	0.12
AVI Global Trust	1,933,346	5,075	0.34
Baillie Gifford Japan Investment Trust	379,174	3,621	0.25
Baillie Gifford US Growth Trust	1,392,506	4,588	0.31
Bankers Investment Trust	4,778,669	7,006	0.47
BioPharma Credit	5,316,870	3,745	0.25
BlackRock Greater Europe Investment Trust	451,876	2,526	0.17
BlackRock Smaller Companies	294,866	3,768	0.26

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BlackRock World Mining Investment Trust	938,504	9,197	0.62
Brunner	151,018	2,226	0.15
Caledonia Investments	1,542,486	5,753	0.39
Capital Gearing Trust	75,131	3,809	0.26
City of London Investment Trust	2,533,728	13,859	0.94
Edinburgh Investment Trust	654,932	5,050	0.34
Edinburgh Worldwide Investment Trust	1,736,861	4,351	0.29
Fidelity China Special Situations Trust	1,712,674	5,052	0.34
Fidelity European Values Investment Trust	2,530,350	10,159	0.69
Fidelity Special Values Investment Trust	1,443,134	6,011	0.41
Finsbury Growth & Income Investment Trust	544,902	4,038	0.27
Greencoat UK Wind	10,761,003	10,594	0.72
Henderson Smaller Companies Investment Trust	284,607	2,459	0.17
Herald Investment Trust	235,193	7,197	0.49
HgCapital Trust	2,136,319	7,477	0.51
+HICL Infrastructure	9,622,379	11,874	0.80
ICG Enterprise Trust	311,439	4,298	0.29
Impax Environmental Markets	936,056	4,320	0.29
Invesco Asia Trust	1,016,356	4,807	0.33
JPMorgan American Investment Trust	849,189	10,326	0.70
JPMorgan Claverhouse Investment Trust	267,188	2,319	0.16
JPMorgan Emerging Markets Investment Trust	4,809,617	7,849	0.53
JPMorgan European Discovery Trust	464,358	2,963	0.20
JPMorgan European Growth & Income	2,059,236	2,895	0.20
JPMorgan Global Emerging Markets Fund	1,286,300	2,547	0.17
JPMorgan Global Growth & Income trust	2,777,259	16,677	1.13
JPMorgan Indian Investment Trust	220,050	1,793	0.12
JPMorgan Japanese Investment Trust	791,639	6,254	0.42
Law Debenture	637,126	7,429	0.50
Merchants Trust	723,418	4,384	0.30
Monks Investment Trust	813,415	12,901	0.87
Murray Income Trust	469,707	4,293	0.29
Murray International	2,967,002	10,503	0.71
North Atlantic Smaller Companies Investment Trust	440,512	1,617	0.11
Pacific Horizon Investment Trust	416,272	4,646	0.31
Pantheon Infrastructure	2,275,167	2,685	0.18
Pantheon International	2,071,472	8,296	0.56
Patria Private Equity Trust	297,631	1,786	0.12
Personal Assets Trust	1,520,918	8,137	0.55
Polar Capital Global Healthcare Growth & Income Trust	473,387	1,820	0.12
RIT Capital Partners	581,476	12,763	0.86
Schroder Asia Pacific Investment Trust	657,792	5,361	0.36
Schroder Asian Total Return Investment Company	455,390	3,047	0.21
Scottish American Investment Trust	822,301	4,449	0.30
SDCL Energy Efficiency Income Trust	4,402,446	1,862	0.13
Temple Bar Investment Trust	1,462,437	5,667	0.38
Templeton Emerging Markets Investment Trust	4,737,691	14,711	0.99
The Global Smaller Companies Trust	2,074,528	3,875	0.26

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
The Mercantile Investment Trust	3,376,547	8,627	0.58
TR European Growth Trust	1,748,908	4,057	0.27
TR Property Investment Trust	1,519,960	4,681	0.32
Utilico Emerging Markets Trust	832,922	2,357	0.16
Worldwide Healthcare Trust	1,925,818	6,625	0.45
Total Collective Investments		**375,727**	**25.40**
Cyclical Consumer Products - 2.96% (2.70%)			
Bellway	565,554	10,451	0.71
Coats Group	9,487,096	7,760	0.52
Dr. Martens	2,743,075	1,706	0.12
Genuit Group	1,252,456	3,136	0.21
Johnson Service Group	1,878,036	2,526	0.17
Taylor Wimpey	17,756,093	13,786	0.93
Vistry Group	1,603,119	4,457	0.30
Total Cyclical Consumer Products		**43,822**	**2.96**
Cyclical Consumer Services - 3.30% (4.83%)			
4imprint Group	139,316	5,038	0.34
Domino's Pizza	1,812,011	3,437	0.23
Greggs	490,922	8,311	0.56
Hollywood Bowl Group	744,144	1,860	0.13
ITV	18,053,808	13,956	0.94
Mitchells & Butlers	1,274,365	3,180	0.22
Rank Group	883,325	855	0.06
SSP Group	3,948,434	6,116	0.41
Trainline	1,959,150	4,134	0.28
Wetherspoon (JD)	325,326	1,928	0.13
Total Cyclical Consumer Services		**48,815**	**3.30**
Energy - Fossil Fuels - 1.41% (1.16%)			
Energean Oil & Gas	642,202	5,645	0.38
Harbour Energy	3,133,171	9,249	0.62
Hunting	563,638	2,835	0.19
Ithaca Energy	1,125,819	3,202	0.22
Total Energy - Fossil Fuels		**20,931**	**1.41**
Financial Technology (Fintech & Technology) - 0.35% (0.42%)			
Alfa Financial Software Holdings	614,942	959	0.07
IntegraFin Holdings	1,245,465	4,172	0.28
Total Financial Technology (Fintech & Technology)		**5,131**	**0.35**
Food & Beverages - 2.57% (2.67%)			
AEP Plantations	92,796	2,037	0.14
~Bakkavor Group Cvr	780,398	-	-
Barr (AG)	500,157	2,996	0.20
Cranswick	261,272	13,612	0.92
Hilton Food Group	383,311	2,058	0.14

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Premier Foods	3,295,833	6,895	0.46
Princes Group	192,577	721	0.05
Tate & Lyle	1,816,856	9,738	0.66
Total Food & Beverages		**38,057**	**2.57**
Healthcare Services & Equipment - 0.65% (0.48%)			
CVS Group	352,732	4,148	0.28
Oxford Nanopore Technologies	2,150,090	2,589	0.17
Spire Healthcare	1,301,025	2,953	0.20
Total Healthcare Services & Equipment		**9,690**	**0.65**
Industrial & Commercial Services - 5.78% (4.58%)			
Balfour Beatty	2,459,579	19,775	1.34
Costain	1,185,315	2,388	0.16
^#Finablr	634,362	-	-
Galliford Try	479,146	2,587	0.18
Hays	7,995,413	2,395	0.16
Helios Towers	4,335,724	10,250	0.69
Keller	333,791	7,731	0.52
Kier Group	2,093,756	4,137	0.28
Mitie Group	6,021,552	10,405	0.70
Morgan Sindall	215,339	9,746	0.66
PageGroup	1,547,908	1,788	0.12
Serco Group	4,947,506	13,240	0.90
W. A. G. Payment Solutions	1,001,666	1,054	0.07
Total Industrial & Commercial Services		**85,496**	**5.78**
Industrial Goods - 5.47% (4.86%)			
Avon Technologies	143,475	2,313	0.16
Bodycote International	849,558	5,824	0.39
Chemring Group	1,334,448	6,197	0.42
Goodwin	12,353	1,576	0.11
Me Group International	1,173,813	1,672	0.11
Morgan Advanced Materials	1,373,110	2,959	0.20
QinetiQ	2,311,988	9,544	0.65
Renishaw	171,571	8,548	0.58
Rotork	4,143,268	12,422	0.84
RS Group	2,369,759	14,254	0.96
Senior	1,986,970	5,673	0.38
Vesuvius	944,474	4,124	0.28
Volution Group	974,542	5,750	0.39
Total Industrial Goods		**80,856**	**5.47**
Insurance - 0.70% (2.03%)			
Chesnara	1,150,428	3,681	0.25
Saga	436,694	2,271	0.15
Zigup	1,065,669	4,343	0.30
Total Insurance		**10,295**	**0.70**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mineral Resources - 2.80% (1.79%)			
Breedon Group	1,418,141	4,087	0.28
Hill & Smith	393,649	10,038	0.68
Hochschild Mining	1,587,912	9,734	0.66
Ibstock	2,022,546	1,935	0.13
Marshalls	1,112,734	1,488	0.10
Pan African Resources	10,059,281	14,143	0.95
Total Mineral Resources		**41,425**	**2.80**
Pharmaceuticals & Medical Research - 1.44% (0.45%)			
Genus	330,197	7,918	0.53
Hikma Pharmaceuticals	769,374	11,064	0.75
Oxford Biomedica	383,197	2,364	0.16
Total Pharmaceuticals & Medical Research		**21,346**	**1.44**
Real Estate - 6.24% (9.27%)			
Big Yellow Group REIT	931,510	7,769	0.52
Derwent London REIT	560,632	9,374	0.63
Grainger	3,672,039	5,556	0.38
Great Portland Real Estate Investment Trust	1,948,037	5,809	0.39
Hammerson REIT	2,568,227	8,141	0.55
Harworth Group	767,111	977	0.07
Primary Health Properties REIT	12,650,984	11,531	0.78
Safestore Holdings REIT	1,069,130	6,703	0.45
Savills	668,064	5,411	0.37
Shaftesbury Capital	7,378,283	9,334	0.63
Supermarket Income REIT	6,180,610	4,957	0.34
Target Healthcare REIT	3,123,125	3,204	0.22
Unite Group	2,374,516	11,417	0.77
Workspace Group REIT	646,028	2,063	0.14
Total Real Estate		**92,246**	**6.24**
Renewable Energy - 1.29% (0.74%)			
Ceres Power Holdings	748,501	5,494	0.37
Drax Group	1,698,563	13,580	0.92
Total Renewable Energy		**19,074**	**1.29**
Retailers - 3.12% (4.91%)			
AO World	1,532,311	1,325	0.09
Applied Nutrition	549,768	1,157	0.08
Currys	5,038,481	6,283	0.42
Dunelm Group	607,470	4,398	0.30
Frasers Group	517,384	3,498	0.24
Moonpig	1,462,034	3,000	0.20
Ocado Group	2,974,931	5,557	0.38
Pets at Home Group	2,119,809	3,756	0.25
Travis Perkins	1,029,976	5,243	0.35

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Watches of Switzerland Group	1,118,088	7,217	0.49
WHSmith	626,794	2,883	0.20
Wickes Group	1,070,343	1,828	0.12
Total Retailers		**46,145**	**3.12**
Software & IT Services - 3.07% (4.20%)			
Baltic Classifieds	2,209,094	4,175	0.28
Bytes Technology Group	1,084,315	3,765	0.25
Computacenter	279,388	11,349	0.77
GB Group	1,174,361	2,578	0.17
Kainos Group	413,315	3,364	0.23
Mony Group	2,433,298	4,156	0.28
NCC Group	1,316,794	1,799	0.12
Softcat	645,634	8,871	0.60
THG Holdings	3,633,366	1,142	0.08
Trustpilot Group	1,761,322	4,224	0.29
Total Software & IT Services		**45,423**	**3.07**
Technology Equipment - 0.89% (1.71%)			
Discoverie Group	466,962	3,129	0.21
Oxford Instruments	265,370	7,844	0.53
Raspberry Pi	322,044	2,262	0.15
Total Technology Equipment		**13,235**	**0.89**
Telecommunications Services - 0.31% (0.00%)			
Gamma Communications	457,788	4,619	0.31
Total Telecommunications Services		**4,619**	**0.31**
Transportation - 1.48% (0.93%)			
Clarkson	138,561	6,482	0.44
easyJet	3,184,985	10,963	0.74
FirstGroup	2,710,070	4,461	0.30
Total Transportation		**21,906**	**1.48**
Utilities - 1.03% (1.17%)			
Pennon	2,368,959	11,570	0.78
Telecom Plus	363,190	3,712	0.25
Total Utilities		**15,282**	**1.03**
Total United Kingdom		**1,206,381**	**81.54**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - 0.03% (0.08%)			
ICF FTSE 250 Index Future June 2026	610	472	0.03
Total Futures		472	0.03
Portfolio of investments		1,453,608	98.25
Net other assets		25,857	1.75
Net assets		1,479,465	100.00

+Investment managed by the ACD/HSBC Group.
#Unlisted
^priced at zero - minimal prospect of recovering value
~Value less than £1,000
Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for futures is HSBC Bank.
The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework.
In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP.
Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	186.80p	186.60p	173.00p
Return before operating charges*	22.33p	6.71p	19.72p
Operating charges**	(0.58p)	(0.52p)	(0.48p)
Return after operating charges*	21.75p	6.19p	19.24p
Distributions on income shares	(6.35p)	(5.99p)	(5.64p)
Closing net asset value per share	202.20p	186.80p	186.60p
*after direct transaction costs of:***	0.29p	0.19p	0.10p
Performance			
Return after charges	11.64%	3.32%	11.12%
Other information			
Closing net asset value	£325,435	£313,315	£386,108
Closing number of shares	160,973	167,709	206,963
Operating charges - OCF	0.29%******	0.28%*****	0.28%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	217.90p	195.20p	191.70p
Lowest share price	185.70p	163.00p	153.20p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	333.20p	322.40p	290.10p
Return before operating charges*	40.24p	11.71p	33.09p
Operating charges**	(1.04p)	(0.91p)	(0.79p)
Return after operating charges*	39.20p	10.80p	32.30p
Distributions on accumulation shares	(11.75p)	(10.35p)	(9.45p)
Retained distributions on accumulation shares	11.75p	10.35p	9.45p
Closing net asset value per share	372.40p	333.20p	322.40p
*after direct transaction costs of:***	0.52p	0.34p	0.17p
Performance			
Return after charges	11.76%	3.35%	11.13%
Other information			
Closing net asset value	£5,742,347	£6,505,208	£7,372,902
Closing number of shares	1,541,936	1,952,097	2,286,731
Operating charges - OCF	0.29%******	0.28%*****	0.28%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	389.20p	337.30p	321.60p
Lowest share price	331.70p	281.70p	256.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.20%.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	186.30p	185.90p	172.30p
Return before operating charges*	22.39p	6.82p	19.60p
Operating charges**	(0.08p)	(0.07p)	(0.04p)
Return after operating charges*	22.31p	6.75p	19.56p
Distributions on income shares	(7.01p)	(6.35p)	(5.96p)
Closing net asset value per share	201.60p	186.30p	185.90p
*after direct transaction costs of:***	0.29p	0.19p	0.10p
Performance			
Return after charges	11.98%	3.36%	11.35%
Other information			
Closing net asset value	£49,494	£56,077	£50,974
Closing number of shares	24,550	30,104	27,422
Operating charges - OCF	0.04%******	0.04%*****	0.03%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	217.90p	194.60p	191.40p
Lowest share price	185.40p	162.70p	152.70p

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	186.20p	185.90p	172.30p
Return before operating charges*	22.43p	6.75p	19.64p
Operating charges**	(0.28p)	(0.25p)	(0.22p)
Return after operating charges*	22.15p	6.50p	19.42p
Distributions on income shares	(6.85p)	(6.20p)	(5.82p)
Closing net asset value per share	201.50p	186.20p	185.90p
*after direct transaction costs of:***	0.29p	0.19p	0.10p
Performance			
Return after charges	11.90%	3.50%	11.27%
Other information			
Closing net asset value	£242,645,693	£192,002,395	£168,314,415
Closing number of shares	120,438,926	103,143,487	90,545,726
Operating charges - OCF	0.14%******	0.14%*****	0.13%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	217.60p	194.50p	191.20p
Lowest share price	185.30p	162.60p	152.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.20%.

Comparative Tables

for the year ended 15 May 2026

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	335.80p	324.50p	291.70p
Return before operating charges*	40.51p	11.73p	33.16p
Operating charges**	(0.51p)	(0.43p)	(0.36p)
Return after operating charges*	40.00p	11.30p	32.80p
Distributions on accumulation shares	(12.35p)	(10.81p)	(9.85p)
Retained distributions on accumulation shares	12.35p	10.81p	9.85p
Closing net asset value per share	375.80p	335.80p	324.50p
*after direct transaction costs of: ***	0.53p	0.34p	0.17p
Performance			
Return after charges	11.91%	3.48%	11.24%
Other information			
Closing net asset value	£531,554,856	£567,688,121	£625,840,814
Closing number of shares	141,450,744	169,055,728	192,858,584
Operating charges - OCF	0.14%******	0.13%*****	0.13%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	392.60p	339.60p	323.70p
Lowest share price	334.30p	283.90p	258.40p

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	186.10p	185.90p	172.30p
Return before operating charges*	22.51p	6.61p	19.62p
Operating charges**	(0.18p)	(0.14p)	(0.13p)
Return after operating charges*	22.33p	6.47p	19.49p
Distributions on income shares	(6.93p)	(6.27p)	(5.89p)
Closing net asset value per share	201.50p	186.10p	185.90p
*after direct transaction costs of:***	0.29p	0.19p	0.10p
Performance			
Return after charges	12.00%	3.48%	11.31%
Other information			
Closing net asset value	£77,855,468	£67,812,603	£94,118,673
Closing number of shares	38,646,179	36,430,797	50,636,108
Operating charges - OCF	0.09%******	0.08%*****	0.08%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	217.70p	194.50p	191.30p
Lowest share price	185.30p	162.60p	152.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.26, this cost was 0.20%.

Comparative Tables

for the year ended 15 May 2026

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	338.00p	326.50p	293.30p
Return before operating charges*	40.71p	11.77p	33.42p
Operating charges**	(0.31p)	(0.27p)	(0.22p)
Return after operating charges*	40.40p	11.50p	33.20p
Distributions on accumulation shares	(12.59p)	(11.01p)	(10.03p)
Retained distributions on accumulation shares	12.59p	11.01p	10.03p
Closing net asset value per share	378.40p	338.00p	326.50p
*after direct transaction costs of:***	0.53p	0.34p	0.17p
Performance			
Return after charges	11.95%	3.52%	11.32%
Other information			
Closing net asset value	£621,291,956	£417,643,381	£438,194,194
Closing number of shares	164,197,257	123,572,538	134,219,149
Operating charges - OCF	0.09%******	0.08%*****	0.08%****
Direct transaction costs	0.15%	0.10%	0.06%
Prices			
Highest share price	395.30p	341.70p	325.70p
Lowest share price	336.50p	285.70p	259.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments.For this accounting period 15.5.26, this cost was 0.20%.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains/(losses)	2		102,619		(1,857)
Revenue	3	50,365		46,004	
Expenses	4	(1,596)		(1,486)	
Net revenue before taxation		48,769		44,518	
Taxation	5	(1,164)		(899)	
Net revenue after taxation			47,605		43,619
Total return before distributions			150,224		41,762
Distributions	6		(47,632)		(43,652)
Change in net assets attributable to shareholders from investment activities			102,592		(1,890)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		1,252,021		1,334,278
Amounts receivable on creation of shares	261,239		128,486	
Amounts payable on cancellation of shares	(175,829)		(241,512)	
		85,410		(113,026)
Dilution adjustment		1,127		572
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		102,592		(1,890)
Retained distribution on accumulation shares		38,315		32,087
Closing net assets attributable to shareholders		1,479,465		1,252,021

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			1,453,608		1,228,996
Current assets					
Debtors	8	10,767		16,810	
Cash and bank balances		26,704		18,666	
Total current assets			37,471		35,476
Total assets			1,491,079		1,264,472
Liabilities					
Creditors					
Distribution payable on income shares		(10,934)		(8,686)	
Other creditors	9	(680)		(3,765)	
Total creditors			(11,614)		(12,451)
Total liabilities			(11,614)		(12,451)
Net assets attributable to shareholders			1,479,465		1,252,021

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2026
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	6.346211	-	6.346211	5.986058
Group 2	4.987585	1.358626	6.346211	5.986058
Retail Accumulation				
Group 1	11.749831	-	11.749831	10.348338
Group 2	6.494485	5.255346	11.749831	10.348338
Institutional Income				
Group 1	7.013552	-	7.013552	6.346277
Group 2	7.013552	0.000000	7.013552	6.346277
Income C				
Group 1	6.846460	-	6.846460	6.195652
Group 2	3.403790	3.442670	6.846460	6.195652
Accumulation C				
Group 1	12.348541	-	12.348541	10.812359
Group 2	6.622719	5.725822	12.348541	10.812359
Income S				
Group 1	6.925933	-	6.925933	6.268491
Group 2	3.858269	3.067664	6.925933	6.268491
Accumulation S				
Group 1	12.586493	-	12.586493	11.010821
Group 2	6.785968	5.800525	12.586493	11.010821

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains/(losses)**		
	The net capital gains/(losses) during the year comprise:		
	Currency losses	**(93)**	(64)
	Transaction charges	**(22)**	(9)
	Management fee rebates	**135**	169
	Capital special dividends	**59**	8,938
	Gains/(losses) on derivative contracts	**583**	(590)
	Gains/(losses) on non-derivative securities	**101,957**	(10,301)
	Net capital gains/(losses)	**102,619**	(1,857)
3.	**Revenue**		
	UK dividends (net)	**35,303**	32,111
	Property investment income	**4,986**	3,904
	Overseas dividends	**9,044**	9,174
	Interest distribution	**99**	103
	Deposit interest	**50**	62
	Bank interest	**351**	512
	Stocklending income	**525**	138
	Inland Revenue Interest Received	**7**	-
	Total revenue	**50,365**	46,004
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**1,092**	1,066
	TA fee*	**195**	154
	Safe custody fee	**18**	34
		1,305	1,254
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**108**	102
	Other expenses:		
	Audit fee	**11**	12
	Licence fee	**172**	118
		183	130
	Total expenses	**1,596**	1,486

Audit fees excluding VAT for the year were £9,422 (2025: £9,060).

*Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**911**	680
	Overseas tax	**253**	219
	Total tax for the year (note 5b)	**1,164**	899
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: 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	**48,769**	44,518
	Corporation tax at 20%	**9,754**	8,904
	Effects of:		
	Revenue not subject to taxation	**(8,870)**	(8,258)
	Irrecoverable overseas tax	**253**	219
	Taxable management fee rebates accounted for as capital	**27**	34
	Total tax charge for the year (note 5a)	**1,164**	899
c)	At 15 April 2026, there is no potential deferred tax asset (15.4.25: £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**49,249**	40,773
		49,249	40,773
	Add: Amounts deducted on cancellation of shares	**2,493**	4,765
	Deduct: Amounts received on issue of shares	**(4,110)**	(1,886)
	Net distribution for the year	**47,632**	43,652
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**47,605**	43,619
	Taxable management fee rebate	**27**	33
	Net distribution for the year	**47,632**	43,652
8.	**Debtors**		
	Amounts receivable for creation of shares	**1,116**	907
	Accrued revenue	**9,171**	15,422
	Overseas tax recoverable	**480**	455
	Corporate tax recoverable	**-**	26
	Total debtors	**10,767**	16,810
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**357**	3,443
	Accrued expenses	**289**	322
	Corporation tax payable	**34**	-
	Total other creditors	**680**	3,765

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Income C*
Opening shares issued at 16.5.25	167,709	1,952,097	30,104	103,143,487
Share movements 16.5.25 to 15.5.26				
Shares issued	5,548	44,440	-	19,856,360
Shares cancelled	(12,284)	(454,601)	(5,554)	(2,138,804)
Shares converted	-	-	-	(422,117)
Closing shares issued at 15.5.26	160,973	1,541,936	24,550	120,438,926

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	169,055,728	36,430,797	123,572,538
Share movements 16.5.25 to 15.5.26			
Shares issued	8,793,448	4,105,762	50,673,489
Shares cancelled	(36,802,907)	(2,203,368)	(9,707,099)
Shares converted	404,475	312,988	(341,671)
Closing shares issued at 15.5.26	141,450,744	38,646,179	164,197,257

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:

	*Institutional Income % *	*Income C % *	*Accumulation C % *
As at 15.5.26	97.18	7.25	6.07
As at 15.5.25	85.42	8.80	5.49

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 £584,452 (15.5.25: £2,736,882). 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,and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 4,589 (15.5.25: 45,889) shares in Class C Accumulation with a value of £17,244 (15.5.25: £15,408.72), 9,514 (15.5.25: 9,514) shares in Class S Accumulation with a value of £36,002 (15.5.25: £32,159) and 284 (15.5.25: 284) shares in Class C Income with a value of £572 (15.5.25: £529).

12. Financial Instruments

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

Foreign Currency Risk

Since a small portion of the net assets of the Fund are denominated in currencies other than sterling, no currency risk exposure has been prepared (15.5.25: no significant exposure).

Interest Rate Risk

At the year end, 1.80% (15.4.25: 1.49%) 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.

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13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 80 to 83. The distribution per share class is given in the Distribution Table on page 85.

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

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14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £174,961 (15.5.25: £45,921) payable to HSBC Bank plc.

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15. Financial Derivatives

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

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

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

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statements on pages 70 to 79.

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.

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

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17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	449,678	69	0.02	1,893	0.42	17	-
Total purchases before transaction costs	449,678	69		1,893		17	
Transaction costs	1,979						
Total purchases after commission, tax and fees	451,657						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	268,835	31	0.01	-	-	1	-
Corporate actions	59,707	-	-	-	-	-	-
Total sales before transaction costs	328,542	31		-		1	
Transaction costs	(32)						
Total sales after commission, tax and fees	328,510						

The Fund had paid £16,284 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.01%
Taxes	0.14%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.20%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

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

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

Commissions	0.00%
Taxes	0.10%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,453,136	-	-	1,453,136
Derivatives	472	-	-	472
	1,453,608	-	-	1,453,608

For the year ended 15 May 2025

Level				
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,228,031	-	-	1,228,031
Derivatives	965		-	965
	1,228,996	-	-	1,228,996

In the Current year end, the level 3 asset is Finablr and is priced by the Pricing & Valuations Committee in consultation with market information and the portfolio manager.

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £145,360,759 (15.5.25: £122,899,639).

Currency risk sensitivity:

If the exchange rate at 15 May 2025 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,849,009 (15.5.25: no significant exposure).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

FTSE All-World Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE All-World index was up circa 26.2% over the reporting period where all the sectors contributed positively to performance. The Technology sector was the largest contributor to returns by far, followed by the Financials and Industrials sectors, while Consumer Staples and Real Estate underperformed.

Global equities delivered strong returns over the reporting period, despite pronounced volatility driven by heightened trade policy uncertainty, rising recession risks and escalating conflict in the Middle East. Early on, investor sentiment benefited from the delay in US tariffs on EU imports. Technology stocks extended their comeback, supported by renewed investor confidence and a robust earnings season. Entering Q3 2025, tariff uncertainty remained a key concern, but as the summer progressed, market focus shifted to the AI investment cycle, resilient corporate earnings and the resumption of Federal Reserve rate cuts, supporting a strong third quarter across many asset classes, and modest gains in the final quarter. Global equities experienced a choppy start to 2026, beginning on a constructive note before sentiment deteriorated. Early gains on resilient growth and AI enthusiasm gave way to valuation concerns and doubts over AI capex returns. Sentiment weakened further as conflict in the Middle East intensified and disrupted energy supply routes, lifting oil prices and refocusing markets on inflation risks and tighter financial conditions. Equities rebounded strongly in April, as a fragile Iran-US ceasefire supported risk appetite and helped lift markets to new highs. The AI boom and strong profits growth drove global stock markets in May – although supply shocks and geopolitical headwinds caused volatility in places. US stocks hit fresh highs on bumper profits and AI excitement – with spillover tech rallies in Taiwan and South Korea. Looking ahead, we expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors, potentially favouring emerging markets, though elevated oil prices and "higher for longer" rates remain key risks.

Investment Performance

During the year under review the value of the shares in the Fund increased by 27.00% while the value of the FTSE All-World Index rose by 26.25%.

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

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

Tracking Error

Tracking error - 0.10%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#
Price	324.3p xd	407.2p	325.0p xd	401.8p
Distribution payable (on 15 July 2026) per share net	4.516713p	5.600748p	3.688751p	4.509558p
Current net estimated yield	1.40%	1.39%	1.31%	1.28%
Annual ACD charge	0.00%	0.00%	0.05%	0.05%

Fund Particulars
as at 18 May 2026

	Income C	Accumulation C	Income S	Accumulation S
Price	324.4p xd	401.7p	324.4p xd	402.6p
Distribution payable (on 15 July 2026) per share net	4.215626p	5.156213p	4.274514p	5.210671p
Current net estimated yield	1.31%	1.29%	1.33%	1.31%
Annual ACD charge	0.10%	0.10%	0.09%	0.09%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 1.47% (1.63%)			
AGL Energy	33,840	165	-
ALS Limited	40,808	483	0.01
AMP	231,653	192	-
Ampol	21,622	403	0.01
Ansell	45,607	625	0.01
ANZ Group Holdings	245,256	4,626	0.07
APA Group	87,099	493	0.01
Aristocrat Leisure	41,989	1,159	0.02
ASX	30,382	949	0.01
Atlas Arteria	80,152	205	-
Aurizon Holdings	116,208	259	-
Bank of Queensland	32,809	109	-
Beach Energy	185,295	109	-
Bendigo Bank	36,639	203	-
BHP Group	425,972	13,786	0.20
Bluescope Steel	30,445	482	0.01
Brambles	106,116	1,232	0.02
CAR Group	77,513	1,085	0.02
Challenger	29,037	141	-
Charter Hall Group	59,687	624	0.01
Cleanaway Waste Management	653,553	771	0.01
Cochlear	4,536	233	-
Coles Group	99,723	1,112	0.02
Commonwealth Bank of Australia	142,758	12,174	0.18
Computershare	45,463	748	0.01
CSL	38,494	2,020	0.03
Deterra Royalties	25,651	61	-
Dexus	77,607	248	-
Domino's Pizza Enterprises	3,473	29	-
Downer EDI	39,742	162	-
Dyno Nobel	138,727	272	-
Endeavour	114,817	190	-
Evolution Mining	152,183	1,020	0.02
Flight Centre	19,987	110	-
Fortescue Metals Group	115,188	1,395	0.02
General Property Group	123,157	311	0.01
Genesis Minerals	268,816	908	0.01
Goodman Group	164,313	2,748	0.04
Harvey Norman Holdings	39,975	94	-
Hub24	6,019	258	-
IGO	33,016	150	-
Iluka Resources	57,704	242	-
Insurance Australia	169,808	729	0.01
JB Hi-Fi	7,177	274	-
Lend Lease	49,268	81	-
Lottery Corporation	139,876	397	0.01
Lynas Rare Earths	130,901	1,258	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Macquarie Group	28,121	3,648	0.05
Magellan Financial Group	12,946	59	-
Medibank	197,045	489	0.01
Metcash	68,518	108	-
Mineral Resources	11,875	410	0.01
Mirvac Group	248,442	229	-
National Australia Bank	243,713	4,762	0.07
Netwealth Group	9,169	110	-
New Hope Corporation	38,016	105	-
NextDC	90,286	715	0.01
Northern Star Resources	100,962	1,107	0.02
Orica	32,688	403	0.01
Origin Energy	125,076	767	0.01
Orora	128,405	88	-
Perpetual Trustees Australia	13,836	118	-
Pilbara Minerals	202,654	653	0.01
Pro Medicus	8,482	554	0.01
Qantas Airways	120,023	549	0.01
QBE Insurance Group	113,738	1,381	0.02
Qube Holdings	119,758	322	0.01
Ramelius Resources	430,944	774	0.01
Ramsay Health Care	12,029	239	-
REA Group	3,852	335	0.01
Reece Australia	14,702	100	-
Region Group REIT	41,023	49	-
Rio Tinto	27,786	2,763	0.04
Santos	272,306	1,145	0.02
Scentre Group	379,084	740	0.01
SEEK	27,023	193	-
SGH	33,932	719	0.01
Sigma Healthcare	334,104	505	0.01
Sims Metal Management	11,485	138	-
Sonic Healthcare	37,137	371	0.01
South32	375,141	843	0.01
Steadfast Group	86,397	184	-
Stockland Trust	170,276	360	0.01
Suncorp Group	74,368	694	0.01
Technology One	45,894	698	0.01
Telix Pharmaceuticals	25,083	196	-
Telstra Group	277,838	797	0.01
Transurban	224,393	1,756	0.03
Treasury Wine Estates	353,799	797	0.01
Vicinity Centres REIT	314,018	411	0.01
Vodafone Hutchison	21,740	48	-
Washinton H. Soul Pattinson	15,981	364	0.01
Wesfarmers	94,705	3,639	0.05
Westpac Banking	269,843	5,179	0.08
Whitehaven Coal	64,540	274	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Wisetech Global	14,780	301	0.01
Woodside Energy	144,779	2,420	0.04
Woolworths	92,683	1,635	0.02
Worleyparsons	35,091	231	-
Yancoal Australia	9,974	36	-
Total Australia		**100,836**	**1.47**
AUSTRIA - 0.06% (0.06%)			
Andritz	4,958	320	0.01
Bawag Group	6,083	770	0.01
Erste Bank	22,269	1,879	0.03
OMV	15,831	864	0.01
Raiffeisen International Bank	7,327	294	-
Telekom Austria	8,691	76	-
Verbund	4,669	248	-
Total Austria		**4,451**	**0.06**
BELGIUM - 0.19% (0.19%)			
Ackermans	1,303	319	0.01
Ageas	12,520	745	0.01
Anheuser-Busch InBev	79,924	4,837	0.07
D'leteren	1,747	255	-
Elia Group	4,037	455	0.01
Groupe Bruxelles Lambert	6,403	432	0.01
KBC Group	16,909	1,643	0.02
Lotus Bakeries	34	313	-
Sofina	9,245	1,753	0.03
Syensqo	4,980	271	-
Titan Cement	2,818	117	-
UCB	8,777	1,811	0.03
Viohalco	2,582	42	-
Warehouses de Pauw	12,259	232	-
^Warehouses De Pauw Rights	12,259	-	-
Total Belgium		**13,225**	**0.19**
BERMUDA - 0.15% (0.15%)			
Aegon	100,087	633	0.01
Alibaba Health Information Technology	410,638	166	-
Alibaba Pictures Group	612,205	38	-
Arch Capital Group	27,420	1,931	0.03
Beijing Enterprises Water Group	344,085	96	-
^Brightoil Petroleum	259,337	-	-
Briilliance China Auto	220,492	60	-
C K Infrastructure	51,323	324	0.01
China Ruyi	782,000	114	-
Cosco Shipping Ports	126,833	64	-
Credicorp	9,592	2,270	0.03
DFI Retail Group Holdings	19,100	60	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Everest	3,480	917	0.02
Hal Trust	5,426	780	0.01
Hiscox	20,823	383	0.01
Hong Kong Land Holding	126,783	779	0.01
Hopson Development	61,871	16	-
Jardine Matheson	16,642	913	0.01
Johnson Electric Holdings	24,443	65	-
Kerry Logistics Network	53,000	32	-
Kunlun Energy	201,213	144	-
Luye Pharma Group	2,188,500	490	0.01
Orient Overseas International	7,000	95	-
Shenzhen International Holdings	103,130	65	-
United Energy Group	424,000	18	-
Yue Yuen Industrial Holdings	40,203	57	-
Total Bermuda		**10,510**	**0.15**
BRAZIL - 0.46% (0.44%)			
Allos	33,700	143	-
Alupar Investimento	34,200	160	-
Ambev	494,056	1,145	0.02
Auren Energia	163,813	305	0.01
Axia Energia	92,884	750	0.01
Axia Energia Preference	25,700	228	-
Axia Energia Preference	31,167	243	-
B3 Brasil Bolsa Balcao	373,076	920	0.01
Banco Bradesco	406,722	1,063	0.02
Banco Bradesco S.A.	80,623	183	-
Banco BTG Pactual	85,300	687	0.01
Banco Do Brasil	135,666	415	0.01
Banco Santander Brazil	35,900	143	-
BB Seguridade Participacoes	45,855	231	-
Brava Energia	32,100	89	-
Caixa Seguridade	64,900	167	-
Cia Energetica Minas	115,941	193	-
Companhia Paranaese	124,700	274	0.01
Companhia Siderúrgica Nacional	43,000	41	-
Cosan SA Industria	114,539	75	-
CPFL Energia	10,700	70	-
CSN Mineracao	498,000	347	0.01
Embraer	49,821	525	0.01
Energisa Units	13,530	97	-
Eneva	273,200	1,012	0.02
Engie Brasil	15,736	76	-
Equatorial Energia	71,805	409	0.01
Gerdau Preferred	396,460	1,366	0.02
GPS Participações e Empreendimentos	308,022	608	0.01
Hypermarcas	135,758	462	0.01
ISA Energia	10,000	42	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Itau Unibanco Banco preference	459,029	2,695	0.04
Itau Unibanco Holdings	42,877	255	-
Itausa Investimentos Itau	444,883	852	0.01
Klabin	60,535	147	-
Localiza Rent a Car	115,289	732	0.01
Localiza Rent a Car Preference	25,734	157	-
Lojas Renner	96,951	194	-
M. Dias Branco	4,300	13	-
Metalurgica Gerdau Preference	53,731	80	-
Motiva Infraestrutura	71,858	156	-
MultiPlan	17,400	76	-
Natura Cosmeticos	515,348	757	0.01
Petroleo Brasileiro	269,159	2,005	0.03
Petroleo Brasileiro Preference	344,485	2,316	0.04
Porto Seguro	12,200	86	-
Prio Brazil	68,206	694	0.01
Raia Drogasil	80,211	232	-
Rede D Or Sao Luiz	64,303	331	0.01
Rumo	96,621	214	-
Sabesp	156,230	671	0.01
Sendas Distribuidora	101,200	127	-
Smartfit Escola de Ginastica e Danca	119,800	331	0.01
Suzano Papel e Celulose	51,757	319	0.01
Taesa	14,600	83	-
Telefonica Brasil	46,880	246	-
TIM SA	51,400	169	-
TOTVS	41,558	191	-
Ultrapar Participacoes	47,892	206	-
Vale	277,908	3,431	0.05
Vibra Energia	83,545	409	0.01
Weg	148,534	947	0.02
Total Brazil		**31,591**	**0.46**
CANADA - 2.79% (2.43%)			
Agnico Eagle Mines	41,846	5,640	0.08
Alamos Gold	32,421	971	0.01
Alimentation Couche	62,882	2,681	0.04
Altagas ome	23,026	665	0.01
ARC Resources	45,459	769	0.01
AtkinsRéalis Group	12,891	600	0.01
Bank of Montreal	61,841	7,059	0.10
Bank Of Nova Scotia	104,703	6,045	0.09
Barrick Mining Corporation	132,430	4,020	0.06
BCE	20,857	371	0.01
Bombardier	6,706	951	0.01
Brookfield Asset Management A	30,073	1,078	0.02
Brookfield Corporation	166,901	5,684	0.08
CAE	54,971	1,049	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cameco Corporation	36,847	2,963	0.04
Canadian Imperial Bank	86,263	7,187	0.10
Canadian National Railway	49,719	4,158	0.06
Canadian Natural Resources	159,791	5,721	0.08
Canadian Pacific	85,557	5,446	0.08
Canadian Tire A	3,871	360	0.01
Celestica	8,911	2,387	0.03
Cenovus Energy	113,340	2,612	0.04
CGI	25,420	1,174	0.02
Constellation Software	1,596	2,270	0.03
Constellation Software Warrants 31/3/2040	1,311	5	-
Descartes Systems Group	6,631	334	-
Dollarama	20,021	1,850	0.03
Element Fleet Management	31,319	471	0.01
Emera	23,176	895	0.01
Enbridge	172,471	7,137	0.10
Equinox Gold Corporation	62,011	615	0.01
Fairfax Financial Holdings	1,629	1,921	0.03
First Majestic Silver	40,399	616	0.01
First Quantum Minerals	52,919	1,003	0.01
FirstService Corporation	3,173	307	-
Fortis	36,911	1,512	0.02
Franco Nevada	14,757	2,429	0.04
George Weston	11,760	608	0.01
GFL Environmental	29,857	825	0.01
Gildan Activewear	11,300	478	0.01
Great West Lifeco	21,137	892	0.01
Hydro One	21,486	672	0.01
IA Financial Corporation	7,255	673	0.01
Iamgold Corporation	49,490	629	0.01
Imperial Oil	11,782	1,168	0.02
Intact Financial	13,429	1,919	0.03
Ivanhoe Mines	58,006	371	0.01
Keyera	37,858	1,170	0.02
Kinross Gold	95,457	2,025	0.03
Loblaw	41,620	1,375	0.02
Lundin Gold	7,662	361	0.01
Lundin Mining Corporation	53,213	1,116	0.02
Magna International	20,795	940	0.01
Manulife Financial Corporation	164,317	4,619	0.07
Metro	14,672	709	0.01
National Bank Of Canada	38,531	4,286	0.06
Nutrien	36,237	1,938	0.03
Open Text	45,894	775	0.01
Pan American Silver	40,248	1,700	0.02
Pembina Pipeline Corporation	41,793	1,529	0.02
Power Corporation of Canada	55,811	2,417	0.04
RB Global	14,410	1,059	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Restaurant Brands International	28,754	1,628	0.02
Royal Bank of Canada	120,344	16,509	0.24
Saputo Group	19,098	411	0.01
Shopify A	102,469	7,689	0.11
Stantec	22,987	1,327	0.02
Sun Life Financial	48,232	2,575	0.04
Suncor Energy	100,984	5,153	0.08
TC Energy Corporation	80,120	4,082	0.06
Teck Resources B	44,763	2,053	0.03
Telus	40,708	372	0.01
TFI International	6,063	637	0.01
Thomson Reuters	14,500	896	0.01
TMX Group	21,412	625	0.01
Toromont Industries	9,603	1,167	0.02
Toronto-Dominion Bank	144,920	11,668	0.17
Tourmaline Oil Corporation	26,728	978	0.01
Waste Connections	19,743	2,263	0.03
Wheaton Precious Metals	34,201	3,334	0.05
Whitecap Resources	95,102	866	0.01
WSP Global	15,014	1,576	0.02
Total Canada		**191,019**	**2.79**
CAYMAN ISLANDS - 1.43% (1.96%)			
3SBio	131,500	251	-
AAC Technologies Holdings	47,500	195	-
Advanced Energy Solution Holding	6,000	165	-
AirTac International Group	9,176	318	0.01
Akeso	48,000	552	0.01
Alchip Technologies	5,000	547	0.01
Alibaba Group	1,237,745	15,659	0.23
Alibaba Group Holdings ADR	33,039	3,282	0.05
Anta Sports Products	132,878	969	0.02
Autohome A	2,379	8	-
Autohome ADR	3,200	41	-
Baidu A	123,135	1,599	0.02
Baidum ADR	9,858	1,000	0.02
Bilibili ADR	6,579	94	-
Bilibili Z	17,240	253	-
Blue Moon Group	219,000	65	-
Bosideng International Holdings	444,000	181	-
Budweiser Brewing Company APAC	892,501	662	0.01
C&D International	50,508	84	-
Chailease Holdings	101,654	256	-
China Conch Venture	102,099	111	-
China Feihe	293,692	94	-
China Hongqiao Group	418,500	1,260	0.02
^China Huishan Diary Holdings	1,160,434	-	-
China Medical System Holdings Limited	1,271,590	1,393	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Resources Cement	122,000	16	-
China Resources Land	221,431	798	0.01
China Resources Microelectronics A	3,666	25	-
China Resources Mixc Lifestyle Services	44,013	206	-
Chow Tai Fook Jewellery Company	148,600	158	-
CK Asset Holdings	139,464	683	0.01
CK Hutchison Holdings	189,981	1,328	0.02
Cloud Music	6,850	86	-
Country Garden Services Holdings	148,770	90	-
Daqo New Energy Corporation ADR	2,669	36	-
East Buy Holding	29,000	69	-
Fit Hon Teng	212,697	191	-
Full Truck Alliance	77,660	502	0.01
GCL Technology Holdings	1,153,000	97	-
GDS Holdings A	49,700	201	-
Geely Automobiles	442,344	914	0.01
Genscript Biotech Corporation	58,277	78	-
Giant Biogene Holding	31,496	88	-
GlobalFoundries	6,110	325	0.01
Greentown China Holdings	40,500	40	-
Haidilao International Holdings	93,704	132	-
Haitian International Holdings	36,000	75	-
Hansoh Pharmaceutical	60,000	202	-
~Horizon Construction Development	1	-	-
Horizon Robotics	600,000	359	0.01
Huazhu Group ADR	13,206	455	0.01
Hutchmed China	27,000	51	-
Innovent Biologics	115,972	910	0.01
Iqiyi ADR	58,053	50	-
J & T Global Express	463,000	409	0.01
JD Health International	87,850	380	0.01
JD Logistics	121,300	166	-
JD.com	188,659	2,307	0.03
JOYY	8,307	350	0.01
Kanzhun	27,621	291	0.01
KE Holdings	156,500	713	0.01
Kingboard Holdings	75,330	389	0.01
Kingdee International Software Group	219,172	172	-
Kingsoft	58,319	130	-
Kuaishou Technology	209,985	991	0.02
Lee & Man Paper	98,000	29	-
Li Auto	84,400	611	0.01
Lufax Holding	27,481	39	-
Meitu	284,000	128	-
Meituan Dianping B	433,630	3,430	0.05
MGM China Holdings	48,800	51	-
Microport Scientific Corporation	28,600	22	-
MINISO	25,000	67	-
Minth Group	40,000	149	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NagaCorp	87,623	35	-
NetEase	100,920	1,728	0.03
NetEase ADR	9,956	845	0.01
New Oriental Education & Technology	115,100	433	0.01
Nexteer Automotive Group	1,099,000	535	0.01
NIO	122,490	577	0.01
NU Holdings	251,087	2,284	0.03
Parade Technologies	27,849	528	0.01
PDD Holdings ADR	66,713	4,792	0.07
Ping An Healthcare & Technology	22,800	22	-
Pop Mart	63,594	927	0.01
Qfin Holdings	8,193	78	-
Rlx Technology	40,257	65	-
Sands China	345,063	527	0.01
Sany Heavy Equipment	83,000	88	-
Seazen Group	115,238	24	-
SenseTime Group	1,907,418	338	0.01
Shenzhou International Group	54,031	240	-
Silergy Corporation	30,294	337	0.01
SITC International Holdings	89,015	293	0.01
Smoore International Holdings	138,000	138	-
Sunny Optical Tech Group	42,737	265	-
TAL Education Group ADR	31,254	253	-
Tencent Holdings	526,205	22,983	0.34
Tencent Music Entertainment Group ADR	40,869	259	-
Tingyi (Cayman Islands)	132,000	157	-
Tongcheng Travel Holdings	82,981	133	-
Topsports International Holdings	172,000	48	-
Trip.com Group	48,240	1,796	0.03
Uni-President China Holdings	64,000	50	-
Vipshop Holdings	27,405	287	0.01
Want Want China Holdings	311,608	127	-
Weibo	12,100	75	-
WH Group	503,241	453	0.01
Wharf Real Estate Investment	115,188	287	0.01
Wuxi Biologics Cayman	278,559	898	0.01
WuXi XDC	84,000	440	0.01
Wynn Macau	162,800	89	-
Xiaomi	1,448,705	4,253	0.06
Xinyi Solar Holdings	308,370	88	-
Xpeng	103,800	608	0.01
Xtep International Holdings	54,855	22	-
Yadea	118,245	133	-
Yihai International Holding	63,000	96	-
Zai Lab	64,300	99	-
Zhen Ding Technology Holding	37,499	357	0.01
Zhongsheng Group	40,000	26	-
ZTO Express	34,509	608	0.01
Total Cayman Islands		**97,752**	**1.43**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CHANNEL ISLANDS - 0.16% (0.10%)			
Amcor	63,528	1,747	0.03
Aptiv Holdings	17,973	732	0.01
CVC Capital Partners	15,497	176	-
Experian Group	75,411	1,953	0.03
Glencore	895,354	5,141	0.07
Versigent	32,412	1,039	0.01
Wise Group	51,777	486	0.01
Total Channel Islands		**11,274**	**0.16**
CHILE - 0.09% (0.07%)			
Banco De Chile	7,852,892	1,060	0.02
Banco De Credito E Inversion	4,327	210	-
Banco Itau Chile	2,472	35	-
Banco Santander (Chile)	5,727,795	324	0.01
Cencosud Shopping	84,249	164	-
Cia Cervecerias Unidas	9,669	41	-
Colbun	4,100,155	438	0.01
Compania Sud Americana de Vapores	15,370,800	573	0.01
Embotelladora Andina	206,277	714	0.01
Empresas CMPC	63,201	55	-
Empresas Copec	92,304	467	0.01
Enel Americas	570,400	36	-
Enel Chile	1,529,568	96	-
Latam Airlines Group	12,102,290	215	-
Plaza	102,047	297	-
Quinenco	14,371	46	-
SACI Falabella	185,219	845	0.01
Sociedad Quimica Y Minera	9,804	620	0.01
Total Chile		**6,236**	**0.09**
CHINA - 1.64% (1.28%)			
360 Security Technology	23,900	29	-
Addsino A	81,900	228	0.01
Advanced Micro-Fabrication Equipment	7,485	357	0.01
AECC Aviation Power	20,260	105	-
Agricultural Bank of China	3,446,264	2,012	0.03
Agricultural Bank of China A	454,749	333	0.01
Aier Eye Hospital Group A	27,612	32	-
Air China	120,000	55	-
All Winner Technology A	3,260	13	-
Alpha Group A	6,400	6	-
Aluminium Corporation Of China	258,878	261	0.01
An Hui Wenergy A	7,300	7	-
Angang New Steel H	89,266	12	-
Anhui Anke Biotechnology Group A	65,500	62	-
Anhui Conch Cement	85,924	163	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Anhui Conch Cement A	29,700	67	-
Anhui Expressway H	96,000	144	-
Anhui Gujing Distillery	8,404	49	-
Anhui Gujing Distillery A	41,100	442	0.01
Asymchem Laboratories Tianjin	6,026	78	-
Autobio Diagnostics A	12,863	48	-
Avary Holding Shenzhen A	51,854	491	0.01
Avic Aero-Engine A	33,900	80	-
Avic Chengdu UAS	43,461	215	0.01
Avichina Industry & Technology	132,000	42	-
Avicopter	2,200	7	-
Baic Motor Corporation H	105,500	13	-
Bank of Beijing	65,900	38	-
Bank of China	5,506,037	2,745	0.04
Bank of China A	221,910	141	-
Bank Of Communications	439,000	306	0.01
Bank of Communications A	167,900	124	-
Bank of Hangzhou A	27,000	49	-
Bank of Jiangsu	787,100	968	0.02
Bank of Nanjing	58,500	72	-
Bank of Ningbo A	33,905	119	-
Bank of Shanghai A	34,300	36	-
Baoshan Iron & Steel	158,752	109	-
BBMG	133,000	9	-
Beijing Capital International Airport	115,796	20	-
Beijing Compass Technology	10,600	116	-
Beijing Jingneng Clean Energy	114,000	24	-
Beijing Kingsoft Office	24,309	673	0.01
Beijing Kunlun A	4,100	22	-
Beijing Orient National Communication Science & Technology	4,100	9	-
Beijing Originwater Technology A	49,799	21	-
Beijing Sinnet Technology A	5,900	11	-
Beijing Tricolor Technology	36,400	471	0.01
Beijing Ultrapower Software A	7,400	8	-
Beijing Yandong Microelectronic	133,920	758	0.01
Beijing Zhong Ke Sanhuan High-Tech A	35,582	48	-
Beijing-Shanghai High Speed Railway	221,520	121	-
Betta Pharmaceuticals A	600	3	-
BlueFocus Communication Group A	11,820	23	-
Bluestar Adisseo	4,413	6	-
BOE Technology Group A	356,700	162	-
BOE Technology Group B	98,600	36	-
Bright Dairy Food	4,704	4	-
Broadex Technologies	39,600	1,096	0.02
BYD A	32,081	340	0.01
BYD Company	303,393	2,799	0.04
Calb Group	256,400	748	0.01
Cambricon Technologies	3,190	425	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CGN Power	24,000	13	-
CGN Power H	940,453	304	0.01
Chalco	136,200	164	-
Changchun High & New Technolog A	67,710	627	0.01
Changzhou Xingyu Automotive Lighting System	1,100	16	-
Chaozhou Three-Circle Group A	9,419	89	-
Chengdu Kanghong Pharmaceutical	1,610	4	-
China Bohai Bank	178,500	15	-
China Cinda Asset Management	3,253,000	352	0.01
China CITIC Bank	773,781	608	0.01
China CITIC Bank International	125,800	112	-
China Coal Energy	97,001	117	-
China Communications Services	144,000	60	-
China Construction Bank	7,900,259	6,630	0.10
China Cosco Holdings	687,100	1,071	0.02
China CSSC Holdings A	38,800	173	-
China Eastern Airlines	85,388	30	-
China Eastern Airlines A	180,900	82	-
China Energy Engineering	218,000	28	-
China Energy Engineering Corporation	123,100	44	-
China Everbright Bank A	238,500	82	-
China Everbright Bank Company	473,000	143	-
China Galaxy Securities	35,900	49	-
China Galaxy Securities H	242,273	185	-
China Huarong Asset Management	1,432,000	99	-
China International Capital	25,000	93	-
China International Capital Corporation H	88,000	172	-
China International Marine Containers	98,850	132	-
China International Marine Containers H	42,959	40	-
China International Travel Service	9,300	60	-
China Jushi	16,802	63	-
China Life Insurance	841,105	2,403	0.04
China Longyuan Power	239,000	154	-
China Meheco A	56,500	63	-
China Merchants Bank	306,804	1,378	0.02
China Merchants Bank A	114,500	475	0.01
China Merchants Energy Shipping	100,600	193	-
China Merchants Expressway Network & Technology Holdings	36,000	39	-
China Merchants Securities CNY	31,959	56	-
China Merchants Securities HKD	4,220	5	-
China Merchants Shekou Industrials A	38,200	38	-
China Minmetals Rare Earth	114,700	706	0.01
China Minsheng Banking A	152,500	61	-
China Minsheng Banking H	537,460	182	-
China Molybdenum	243,000	434	0.01
China Molybdenum	107,100	223	0.01
China National Buildings	295,092	150	-
China National Nuclear Power C	70,900	71	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Nonferrous Metal Industry A	8,500	7	-
China Northern Rare Earth	136,800	810	0.01
China Oilfield Services	120,000	97	-
China Pacific Insurance	213,252	677	0.01
China Pacific Insurance A	33,800	129	-
China Petroleum & Chemical A	162,400	92	-
China Petroleum & Chemical H	1,664,143	713	0.01
China Railway	166,900	92	-
China Railway Group H	317,000	113	-
China Railway Signal and Communication H	1,673,000	565	0.01
China Reinsurance Group H	445,000	54	-
China Shenhua Energy	253,547	1,078	0.02
China Shenhua Energy C	38,300	193	-
China Southern Airlines	103,688	39	-
China Suntien Green Energy	330,000	118	-
China Three Gorges Renewables Group	94,200	43	-
China Tourism Group Duty Free Corporation	4,100	22	-
China Tower	357,400	374	0.01
China Tungsten And Hightech Materials A	115,500	718	0.01
China Unicom A	194,900	100	-
China Vanke	69,200	20	-
China Vanke A	38,200	16	-
China World Trade	2,400	6	-
China Yangtze Power	122,500	365	0.01
China Zhenhua Group Science &Technology	1,900	9	-
China Zheshang Bank	267,541	88	-
Chongqing Changan Automobile	125,034	41	-
Chongqing Changan Automobile C	34,400	34	-
Chongqing Fuling Zhacai Group A	41,080	54	-
Chongqing Rural Commercial Bank	185,000	120	-
Chongqing Zhifei Biological A	9,450	16	-
CICT Mobile Communication Technology	411,546	897	0.02
CIG Shanghai	51,700	1,071	0.02
Citic Pacific Special Steel	42,970	70	-
CITIC Securities A	64,430	187	-
CITIC Securities H	147,299	373	0.01
CMST	95,700	52	-
Contemporary Amperex	23,288	1,086	0.02
Contemporary Amperex Technology	49,000	3,186	0.05
Cosco Shipping Development	692,000	71	-
Cosco Shipping Development	216,800	63	-
Cosco Shipping Energy Transportation	138,000	242	0.01
Cosco Shipping Holdings	242,000	343	0.01
CRRC Corporation	317,000	161	-
CRRC Corporation A HKD	94,400	62	-
CSC Engineering	171,600	93	-
CSC Financial A	55,300	135	-
CSC Financial H	48,500	53	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CSG Holding A	111,800	46	-
CSG Holdings	315,305	40	-
Daqin Railway A	106,400	63	-
Daqo New Energy A	3,303	8	-
DaShenLin Pharmaceutical Group	23,588	49	-
Datang International Power H	152,000	44	-
Dazhong Mining	152,800	713	0.01
DFZQ H	44,000	25	-
Dingli Machinery A	12,870	81	-
Dongfang Electric	22,200	78	-
Dongfang Electrical Machinery	33,600	145	-
Dongguan Development Holdings A	4,700	5	-
Dongxing Securities A	64,400	90	-
Double Medical	23,500	105	-
East Money Information A	64,545	140	-
ENN Ecological Holdings	10,700	25	-
Eoptolink Technology	4,340	292	0.01
Eternal Asia Supply Chain Mana A	13,300	11	-
Eve Energy A	6,100	44	-
Everbright	60,300	99	-
Everbright Securities	16,497	13	-
Flat Glass	21,000	17	-
Focus Media Information Technology A	64,700	42	-
Foshan Haitian Flavouring & Food Company	30,853	125	-
Foxconn Industrial Internet	48,500	361	0.01
Fujian Sunner Development A	36,400	73	-
Fushun Special Steel C	136,500	78	-
Fuyao Glass Industry Group H	43,321	245	0.01
Fuyao Group Glass A	9,058	56	-
Ganfeng Lithium	25,040	175	-
Gansu Jiu Steel Group Hongxing Iron & Steel A	2,522,600	464	0.01
GD Power	1,200,800	649	0.01
GF Securities	124,200	198	-
GF Securities A	80,000	176	-
GigaDevice Semiconductor	2,786	115	-
Ginlong Technologies A	1,900	20	-
GoerTek A	37,800	105	-
Great Wall Motor	13,600	29	-
Great Wall Motor Company	196,016	215	0.01
Gree Electric Appliances A	31,300	139	-
GRG Banking Equipment A	52,300	65	-
Guangdong Dongyangguang	11,400	46	-
Guangdong Dtech Technology	30,900	843	0.01
Guangdong Electric Power Development	52,000	11	-
Guangdong South New Media	880	4	-
Guangshen Railway H	78,400	17	-
Guangzhou Automobile Group	177,600	45	-
Guangzhou Baiyunshan Pharmaceutical	13,563	21	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,200	15	-
Guangzhou Haige Communications A	10,100	17	-
Guangzhou Ti Materials Technology A	8,016	51	-
Guangzhou Yuexiu Capital Holdings A	100,400	92	-
Guotai Junan Securities A	240,032	306	0.01
Guotai Junan Securities A	51,890	88	-
Guoxuan High-Tech A	25,000	99	-
Guoyuan Securities A	102,700	79	-
Haier Smart Home CNY	19,700	46	-
Haier Smart Home HKD	172,201	347	0.01
Hainan Airlines A	455,100	75	-
Hainan Jinpan Smart Technology	68,580	699	0.01
Hangzhou Binjiang Real Estate Group A	14,600	17	-
Hangzhou First Applied Material	5,926	11	-
Hangzhou Oxygen	13,900	46	-
Hangzhou Shunwang Technology A	38,600	116	-
Hangzhou Tigermed	5,900	20	-
Hangzhou Tigermed Consulting C	3,300	17	-
Harbin Boshi Automation A	31,150	50	-
Hefei Meiya Optoelectronic Technology A	19,800	35	-
Heilongjiang Agriculture	8,300	15	-
Henan Shenhuo Coal & Power	9,400	31	-
Henan Shuanghui Investment & Development	9,500	28	-
Hengli Petrochemical A	38,100	88	-
Hisense Kelon Electric H	29,000	65	-
Hua Xia Bank	47,900	35	-
Huadian Power International	106,819	46	-
Huafa	6,900	3	-
Huagong Tech A	3,800	56	-
Hualan Biological Engineering A	34,300	54	-
Huaneng Power International	277,553	174	-
Huatai Securities A	194,100	396	0.01
Huatai Securities H	142,600	220	0.01
Huaxi Securities	8,500	8	-
Huaxin Cement	22,680	33	-
Hubei Energy Group A	26,500	14	-
Hunan Valin Steel A	455,000	216	0.01
Hygon Information Technology	11,508	384	0.01
Hytera Communications Corporation A	7,908	8	-
Iflytek A	18,200	94	-
Imeik Technology Development	2,380	30	-
Industrial & Commercial Bank of China	6,506,060	4,284	0.06
Industrial & Commercial Bank of China	401,719	320	0.01
Industrial Bank	137,000	266	0.01
Ingenic Semiconductor	12,600	189	-
Inner Mongolia Erdos	26,740	26	-
Inner Mongolia Yili Industrial Group	28,700	87	-
Inner Mongolia Yitai Coal	68,400	149	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
InnoScience Suzhou Technology Holdings	129,700	953	0.02
Inspur Electronic Information A	8,600	66	-
JA Solar Technology	12,880	15	-
Jafron Biomedical A	3,192	7	-
JCET Group A	23,000	147	-
Jiangling Motors Corporation A	31,100	63	-
Jiangsu Expressway	76,117	78	-
Jiangsu Guoxin Corporation	420,180	375	0.01
Jiangsu Hengli Highpressure Oil Cylinder	14,659	187	-
Jiangsu Hengrui Medicine	22,752	135	-
Jiangsu Hoperun Software A	41,500	206	-
Jiangsu Pacific Quartz A	1,950	15	-
Jiangsu Yanghe Brewery Joint-S	7,600	38	-
Jiangxi Copper H	77,735	275	0.01
Jiangxi Ganfeng Lithium A	23,300	200	-
Jiangxi Special Electric Motor A	47,400	70	-
Jilin Aodong Pharmaceutical A	42,500	85	-
JiuGui Liquor	4,200	19	-
Jizhong Energy Resources	12,016	7	-
JL Mag Rare-Earth	23,073	90	-
Joincare Pharmaceutical Group A	54,000	62	-
Jonjee Hi-tech Industrial and Commercial Holding	19,400	44	-
JPMF Guangdong A	30,222	56	-
Juneyao Airlines A	45,800	57	-
Kaishan Group A	31,700	118	-
Keda Industrial Group A	61,300	117	-
KingClean Electric	24,720	88	-
Kweichow Moutai	6,477	951	0.02
Lao Feng Xiang B	11,000	26	-
Laobaixing Pharmacy Chain	28,860	42	-
Legend Holdings H	360,400	342	0.01
Lens Technology A	25,271	95	-
Leyard Optoelectronic A	82,600	60	-
Liaoning Port	69,600	12	-
Livzon Pharmaceutical Group	2,700	9	-
Livzon Pharmaceutical Group H	7,689	20	-
Longi Green Energy Technology	49,588	85	-
Luxshare Precision Industry A	27,500	224	0.01
Luzhou Laojiao A	5,014	50	-
Maanshan Iron & Steel H	92,000	22	-
Mango Excellent A	7,800	17	-
Maxscend Microelectronics	5,300	78	-
Metallurgical Corporation of China	154,000	23	-
Metallurgical Corporation of China	57,300	18	-
Midea Group	81,900	718	0.01
Midea Group A	5,139	47	-
Ming Yang Smart Energy Group	7,400	12	-
Muyuan Foodstuff A	29,700	139	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nanjing King-friend Biochemical Pharmaceutical A	49,300	47	-
Nanyang Topsec Technologies Group	312,527	250	0.01
NARI Technology Development	52,200	152	-
NAURA Technology Group	2,565	167	-
NavInfo A	263,600	259	0.01
New China Life Insurance	80,543	385	0.01
New China Life Insurance CNY	9,232	62	-
New Hope Liuhe A	409,200	377	0.01
Neway Valve Suzhou A	102,011	732	0.01
Ningbo Deye Technology	7,761	128	-
Ningbo Ronbay New Energy Technology	106,247	408	0.01
Ningbo Sanxing A	1,714	3	-
Ningbo Zhoushan Port	252,100	102	-
Ningxia Baofeng Energy	11,200	35	-
Nongfu Spring	294,000	1,228	0.02
Offcn Education Technology	92,092	26	-
OmniVision Integrated Circuits Group A	9,700	108	-
Oriental Energy A	7,100	6	-
Pangang Group Vanadium Titanium & Resources	161,794	64	-
People's Insurance Company (Group) of China	1,725,199	892	0.01
People's Insurancempany Group of China	52,700	40	-
PetroChina	81,800	104	-
Petrochina H	1,689,561	1,761	0.03
Pharmaron Beijing	29,600	53	-
PICC Property & Casualty	503,847	739	0.01
Ping An Bank A	96,035	116	-
Ping An Insurance	70,700	432	0.01
Ping An Insurance H	526,171	3,142	0.05
Pingdingshan Tianan Coal Mining	61,900	50	-
Poly Developments	83,400	57	-
Poly Property Servicest	20,600	62	-
Postal Saving Bank of China H	768,000	373	0.01
Postal Savings Bank of China	104,800	57	-
Power Construction Corporation of China	168,400	107	-
Pylon Technologies	3,115	26	-
Qingdao Port International	55,000	39	-
Qingdao Rural Commercial Bank Corporation	240,100	77	-
Qinhuangdao Port	178,100	66	-
Quantumctek A	9,442	603	0.01
Range Intelligent Computing Technology Group	2,100	24	-
Remegen H	14,000	119	-
SAIC Motor Corporation	31,700	45	-
Sany Heavy Industry	35,400	80	-
SDIC Power Holdings	73,300	108	-
Seres Group	11,700	107	-
SF Holding	33,639	133	-
SF Holdings	9,200	30	-
Shaanxi Coal Industry	73,400	193	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shaanxi International Trust A	203,500	69	-
Shan Xi Hua Yang Group New Energy	15,150	16	-
Shandong Gold Mining CNY	11,700	41	-
Shandong Gold Mining HKD	61,740	160	-
Shandong Himile Mechanical Science and Technology A	5,800	38	-
Shandong Hi-Speed	10,000	12	-
Shandong Hualu Hengsheng Chemical A	9,361	35	-
Shandong Humon Smelting A	5,600	9	-
Shandong Nanshan Aluminium A	245,900	141	-
Shandong Pharmaceutical Glass	26,900	52	-
Shandong Weigao Group Medical H	794,000	267	0.01
Shangahi JinJiang International	10,400	12	-
Shanghai Aiko Solar Energy	6,580	10	-
Shanghai AJ Group	7,300	4	-
Shanghai Bairun Investment Holding A	19,900	39	-
Shanghai Baosight Software B	92,684	67	-
Shanghai Construction Group A	250,600	73	-
Shanghai Electric	45,200	44	-
Shanghai Electric Group	428,000	180	-
Shanghai Flyco Electrical Appliance A	6,100	25	-
Shanghai Fosun Pharmaceutical Group	30,500	53	-
Shanghai Fudan Microelectronics	13,000	48	-
Shanghai International Airport	9,700	28	-
Shanghai International Port	158,300	89	-
Shanghai Jinqiao Exp Process	2,600	3	-
Shanghai Jinqiao Export	18,200	11	-
Shanghai Junshi Biosciences	9,320	21	-
Shanghai Junshi Biosciences	19,882	84	-
Shanghai Lujiazui	64,800	19	-
Shanghai Mechanical & Electrical Company	14,000	15	-
Shanghai Pharmaceutical	39,313	72	-
Shanghai Pharmaceuticals Holdings	124,200	141	-
Shanghai Pudong Development Bank A	133,700	133	-
Shanghai Stonehill Technology	10,900	10	-
Shanghai Tunnel Engineering	112,600	71	-
Shanghai Zhenhua Port Machinery	73,680	15	-
Shanxi Lu'an Environmental Energy Development	398,600	665	0.01
Shanxi Meijin Energy A	16,200	7	-
Shanxi Xinghuacun	6,100	88	-
Shanying International Holdings A	438,600	67	-
Shengyi Technology 'A'	14,200	141	-
Shennan Circuits	1,040	37	-
Shenwan Hongyuan Group	1,929,600	965	0.02
Shenzhen Capchem Technology A	14,340	100	-
Shenzhen Dynanonic A	864	7	-
Shenzhen Everwin Precision Technology A	5,400	23	-
Shenzhen Expressway H	174,000	121	-
Shenzhen Gas	77,600	56	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shenzhen Goodix Technology A	58,500	419	0.01
Shenzhen Inovance Technology A	14,200	121	-
Shenzhen Kaifa Technology A	6,324	23	-
Shenzhen Mindray Bio-Medical Electronics	4,700	83	-
Shenzhen Overseas Chinese Town A	166,400	38	-
Shenzhen Transsion Holdings	5,637	38	-
Shenzhen YUTO Packaging Technology	26,031	119	-
Shenzhen Zhongjin Lingnan Nonfemet	15,000	12	-
Shijiazhuang Yiling Pharmaceutical A	34,700	63	-
Sichuan Kelun Pharmaceutical A	5,400	19	-
Sichuan Kelun-Biotech Biopharmaceutical	3,400	141	-
Sichuan Teway Food	24,920	44	-
Sichuan Yahua Industrial Group	41,200	117	-
Sinolink Securities A	21,800	21	-
SINOMA International	56,300	54	-
Sinoma Science & Technology A	9,800	70	-
Sinopec Engineering Group	94,695	53	-
Sinopec Oilfield Services	229,300	64	-
Sinopec Shanghai Petrochemical	234,763	28	-
Sinopharm Group H	89,637	153	-
Sinosoft	21,224	38	-
Sinotrans	125,132	61	-
Skshu Paint	9,408	43	-
StarPower Semiconductor	4,340	60	-
Sungrow Power Supply A	15,960	269	0.01
Sunwoda Electronic A	28,200	78	-
Suofeiya Home Collection A	47,200	63	-
Suzhou Anjie Technology	2,351	4	-
Suzhou TA&A Ultra Clean Technology	13,130	135	-
Swancor Advanced Materials	46,460	703	0.01
TBEA	59,900	178	-
TCL Technology Group A	235,500	108	-
TCL Zhonghuan Renewable Energy Technology	13,125	14	-
Thunder Software Technology A	7,896	56	-
Tianjin 712 Communication & Broadcasting	1,300	2	-
Tianjin Chase Sun Pharmaceutical A	131,000	48	-
Tianma Microelectronics A	10,500	9	-
Tianqi Lithium Industries A	4,800	37	-
Tianshan Material A	52,800	26	-
Tianshui Huatian Technology A	85,200	134	-
Titan Wind Energy Suzhou	84,700	116	-
TongFu Microelectronics A	5,000	31	-
Tongwei	14,700	26	-
Topchoice Medical Investment Corporation	10,364	45	-
Transfar Zhilian A	141,500	84	-
Travelsky Technology H	605,698	559	0.01
Trina Solar	7,851	15	-
Tsingtao Brewery H	41,941	208	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Unigroup Guoxin Microelectronics A	2,900	25	-
Universal Scientific Industrial (Shanghai)	39,938	174	-
Valiant A	218,200	434	0.01
Victory Giant Technology Huizhou	4,700	176	-
Voyah Automobile Technology	58,262	32	-
Walvax Biotechnology A HKD	29,900	47	-
Wangsu Science & Technology A	7,900	17	-
Wanhua Chemical Group	25,400	229	0.01
Weichai Power	145,742	579	0.01
Weichai Power A	61,352	235	0.01
Weifu High Technology Group	9,400	13	-
Weihai Guangwei Composites A	22,800	86	-
Wens Foodstuffs Group	8,000	13	-
Western Securities A	20,300	16	-
Western Superconducting Technologies	3,296	23	-
Wingtech Technology	3,500	7	-
Winning Health Technology Group A	54,000	53	-
Wolong Electric	48,140	215	0.01
Wuchan Zhongda Group	142,800	79	-
Wuliangye Yibin A	19,400	186	-
WUS Printed Circuit Kunshan A	8,360	95	-
WuXi AppTec	8,400	95	-
WuXi AppTec H	24,724	302	0.01
XCMG Construction Machinery HKD	117,400	132	-
Xiamen C&D A	90,200	101	-
Xiamen ITG Group	63,700	43	-
Xiamen Tungsten	9,300	55	-
Xinhua Winshare	1,500	2	-
Xinhua Winshare Publishing and Media	21,000	21	-
Xinjiang Goldwind Science & Technology	79,900	221	0.01
Xinjiang Goldwind Science & Technology H	471,664	664	0.01
Xinxing Ductile Iron Pipes A	18,300	9	-
XJ Electric A	30,531	89	-
XTC New Energy Materials Xiamen	76,594	600	0.01
Yangling Metron	14,840	34	-
Yankuang Energy Group	660,459	914	0.02
Yantai Changyu Pioneer	11,736	9	-
Yantai Eddie Precision	24,658	71	-
Yifan Pharmaceutical A	5,476	7	-
Yifeng Pharma Chain	4,200	11	-
Yihai Kerry Arawana	23,500	71	-
Yonghui Superstores	46,600	19	-
Youzu Interactive A	292,747	385	0.01
YTO Express Group	52,700	118	-
Yuan Longping High-tech Agriculture A	329,700	325	0.01
Yunnan Energy New Material	47,300	398	0.01
Zhangzhou Pientzehuang A	2,400	36	-
Zhaojin Mining Industry	109,500	251	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Zhefu Holding Group A	129,100	75	-
Zhejiang Cfmoto Power	21,800	630	0.01
Zhejiang Chint Electrics	4,963	18	-
Zhejiang Crystal-Optech A	100,600	421	0.01
Zhejiang Dahua Technology	49,000	94	-
Zhejiang Expressway H	129,452	83	-
Zhejiang Hailiang A	55,200	129	-
Zhejiang HangKe Technology	22,160	79	-
Zhejiang Hisoar Pharmaceutical A	5,241	3	-
Zhejiang IDC Fluid Control A	6,900	12	-
Zhejiang Jingsheng Mechanical	5,300	31	-
Zhejiang Leapmotor Technology	37,400	162	-
Zhejiang Medicine A	3,300	5	-
Zhejiang NHU Company Limited	52,696	191	-
Zhejiang Rongtai Electric Material	92,170	738	0.01
Zhejiang Sanhua A	28,100	161	-
Zhejiang Supor Cookware	2,100	11	-
Zhejiang Wanfeng Auto Wheel A	132,300	199	-
Zhejiang Wanliyang A	78,760	68	-
Zhejiang Weixing A	54,800	61	-
Zheshang Securities A	48,700	51	-
Zhongan Online P & C Insurance	517,400	555	0.01
Zhongji Innolight A	8,820	1,020	0.02
Zhuzhou CSR Times Electric	53,500	215	0.01
Zhuzhou Hongda Electronics	11,100	67	-
Zijin Mining Group A	119,500	419	0.01
Zijin Mining Group H	454,715	1,529	0.02
Zoomlion Heavy Industry Science & Technology	85,600	63	-
Zoomlion Heavy Industry Science & Technology A	93,700	78	-
ZTE A	19,900	80	-
ZTE H	41,200	99	-
Total China		**112,257**	**1.64**
COLOMBIA - 0.01% (0.01%)			
Cementos Argos	45,606	99	-
Ecopetrol	268,514	132	-
Grupo Cibest	18,867	271	-
Grupo Cibest Preference	33,361	395	0.01
Interconexion Electrica	20,880	119	-
Total Colombia		**1,016**	**0.01**
CZECH REPUBLIC - 0.02% (0.02%)			
Cez	25,459	1,144	0.02
Komercni Banka	4,244	152	-
Moneta Money Bank	21,917	145	-
Total Czech Republic		**1,441**	**0.02**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
DENMARK - 0.32% (0.50%)			
A P Moller - Maersk	196	330	-
A P Moller - Maersk A/S	315	540	0.01
Carlsberg B	6,307	612	0.01
Coloplast B	9,641	450	0.01
Danske Bank	49,851	1,869	0.03
DSV	14,687	2,714	0.04
Genmab	6,273	1,231	0.02
H. Lundbeck	19,150	93	-
Novo Nordisk	263,028	9,206	0.13
Novonesis Novozymes B	24,986	1,104	0.02
Ørsted	38,845	733	0.01
Pandora	5,744	346	-
Rockwool International	8,490	192	-
Tryg	21,274	374	0.01
Vestas Wind Systems	76,365	1,698	0.02
William Demant Holdings	18,217	503	0.01
Total Denmark		**21,995**	**0.32**
EGYPT - 0.01% (0.00%)			
Commercial International Bank	181,337	346	0.01
^Global Telecom	121,729	-	-
Total Egypt		**346**	**0.01**
FINLAND - 0.25% (0.23%)			
Elisa	10,766	384	0.01
Fortum	35,916	632	0.01
Kesko B	37,875	669	0.01
Kone B	23,399	1,040	0.01
Metso Corporation	57,051	753	0.01
Neste	26,162	650	0.01
Nokia	437,349	4,560	0.07
Nordea Bank	300,652	4,031	0.06
Orion	7,522	444	0.01
Sampo	172,140	1,350	0.02
Stora Enso	37,222	307	-
UPM-Kymmene	38,955	849	0.01
Valmet	13,229	258	-
Wartsila Corporation	38,099	1,142	0.02
Total Finland		**17,069**	**0.25**
FRANCE - 1.78% (2.25%)			
Abivax	5,634	486	0.01
Accor	15,976	604	0.01
ADP Promesses	3,282	296	-
Air Liquide	50,867	7,811	0.11
Alstom	25,986	385	0.01
Amundi	4,217	311	-
AXA	137,067	4,679	0.07

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ayvens	56,570	551	0.01
BioMerieux	9,747	606	0.01
BNP Paribas	91,190	7,091	0.10
Bollore	57,777	264	-
Bouygues	13,485	591	0.01
Bureau Veritas	24,738	570	0.01
Capgemini	11,791	1,027	0.01
Carrefour	38,857	578	0.01
Covivio REIT	9,077	419	0.01
Credit Agricole	71,487	1,052	0.02
Danone	48,708	2,599	0.04
Dassault Aviation	2,502	598	0.01
Dassault Systèmes	75,682	1,313	0.02
Edenred	18,214	336	-
Eiffage	5,215	593	0.01
Engie	137,576	3,185	0.05
Essilor International	23,006	3,472	0.05
^EssilorLuxottica Rights	23,006	-	-
FDJ United	5,868	117	-
Gecina	3,402	210	-
Getlink	25,894	412	0.01
Hermes International	2,989	4,092	0.06
Ipsen Promesses	2,525	365	0.01
Kering	9,889	2,041	0.03
Klepierre	15,612	461	0.01
L'Oreal	19,817	6,150	0.09
Legrand Promesses	21,413	2,837	0.04
LVMH	21,594	8,573	0.13
Michelin	60,198	1,642	0.02
Orange	157,672	2,503	0.04
Pernod-Ricard	19,153	1,030	0.01
Publicis Groupe	17,227	1,157	0.02
Renault	13,537	334	-
Rexel	28,634	926	0.01
Safran	30,086	7,115	0.10
Saint Gobain	38,355	2,487	0.04
Sanofi	90,114	5,807	0.08
Sartorius Stedim Biotech	2,149	291	-
Schneider Electric	48,711	11,196	0.16
Scor Regroupe	21,303	591	0.01
Societe Generale	55,395	3,210	0.05
Sodexo	6,879	282	-
SPIE	11,289	470	0.01
Thales	6,697	1,279	0.02
Total Energies	149,365	10,241	0.15
Unibail Rodamco Westfield	7,686	634	0.01
Veolia Environnement	46,923	1,374	0.02
Vinci	41,923	4,552	0.07
Total France		**121,796**	**1.78**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GERMANY - 1.77% (2.27%)			
Adidas	12,486	1,593	0.02
Allianz	32,299	10,541	0.15
Aumovio	22,364	672	0.01
BASF	73,232	3,359	0.05
Bayer	74,402	2,440	0.04
Bechtle	5,861	151	-
Beiersdorf	10,831	659	0.01
BMW	21,474	1,390	0.02
BMW Preference	4,344	281	-
Brenntag	10,370	552	0.01
Commerzbank	63,477	2,015	0.03
Continental	19,291	1,139	0.02
CTS Eventim	3,810	184	-
Daimler	88,215	3,867	0.06
Daimler Truck	44,026	1,522	0.02
Delivery Hero	14,992	381	0.01
Deutsche Bank	151,262	3,529	0.05
Deutsche Boerse	15,252	3,236	0.05
Deutsche Telekom	284,598	6,865	0.10
Deutsche Wohnen	19,324	326	0.01
DHL Group	78,277	3,187	0.05
DWS Group	2,245	117	-
E.On	166,473	2,581	0.04
Evonik Industries	18,914	292	-
Fraport	6,803	384	0.01
Fresenius	32,314	1,093	0.02
Fresenius Medical Care	20,765	674	0.01
Fuchs Petrolub	2,237	59	-
Fuchs Petrolub Preference	9,850	315	-
GEA	10,873	518	0.01
Hannover Rueck	4,451	921	0.01
Heidelberg Materials	12,059	1,777	0.03
Henkel	7,167	375	0.01
Henkel Preference	12,765	712	0.01
Hensoldt	4,688	303	-
Hochtief	1,466	661	0.01
Infineon Technologies	109,196	6,219	0.09
KION Group	4,714	183	-
Knorr-Bremse	8,165	729	0.01
Leg Immobilien	5,154	251	-
Lufthansa	42,779	286	-
Merck	12,739	1,296	0.02
MTU Aero Engines	5,262	1,255	0.02
Muenchener Ruecker	10,894	4,474	0.07
Nemetschek	9,740	504	0.01
Rational	310	177	-
Renk Group	6,475	247	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rheinmetall	3,597	3,516	0.05
RWE	50,394	2,413	0.04
SAP	88,269	11,083	0.16
Scout24	5,312	337	0.01
Siemens	61,164	13,888	0.20
Siemens Energy	68,836	10,170	0.15
Siemens Healthineers AG	32,734	956	0.01
Symrise	10,457	673	0.01
Talanx	4,233	388	0.01
Traton	5,340	151	-
Volkswagen	8,541	669	0.01
Volkswagen Preference	16,238	1,244	0.02
Vonovia	52,414	990	0.01
Zalando	15,959	269	-
Total Germany		**121,039**	**1.77**
GREECE - 0.07% (0.07%)			
Allwyn	15,281	159	-
Alpha Bank	155,355	483	0.01
Crediabank	242,197	265	-
Eurobank	270,030	876	0.01
~FF Group	1,842	-	-
GEK Terna Holding Real Estate	7,414	266	0.01
Hellenic Petroleum	3,294	28	-
Hellenic Telecommunications Organization	34,608	568	0.01
Holding Company ADMIE IPTO	80,093	225	-
Jumbo	6,897	129	-
Motor Oil	3,729	115	-
National Bank of Greece	63,528	764	0.01
Piraeus Bank	85,031	615	0.01
Public Power Corporation	20,518	353	0.01
Sarantis	19,443	254	-
Total Greece		**5,100**	**0.07**
HONG KONG - 0.49% (0.50%)			
AIA Group	957,297	8,021	0.12
ASMPT	141,020	2,318	0.03
Bank of China (Hong Kong)	256,178	1,131	0.02
Bank of East Asia	78,751	105	-
Beijing Enterprise	29,551	89	-
BYD Electronic	68,000	177	-
Cathay Pacific	103,739	121	-
China Everbright	58,872	35	-
China Everbright International	198,472	111	-
China Gas Holdings	227,617	160	-
China Jinmao Holdings Group	327,027	58	-
China Lesso Group Holdings	20,002	9	-
China Literature	18,400	45	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Mengniu Dairy	242,680	411	0.01
China Merchants Port Holdings	92,098	141	-
China Overseas Land & Investments	313,996	496	0.01
China Power International Development	287,666	97	-
China Resources Beer Holdings	135,772	346	0.01
China Resources Gas Group	77,525	143	-
China Resources Pharmaceutical Group	94,000	44	-
China Resources Power	493,443	949	0.02
China State Construction International Holdings	119,000	106	-
China Taiping Insurance Holding	161,800	337	0.01
China Traditional Chinese Medicine	157,965	24	-
Citic Pacific	357,559	451	0.01
CLP Holdings	125,574	921	0.01
CSPC Pharmaceutical	597,593	444	0.01
CTF Services	58,726	48	-
Dah Sing Banking Group	383,200	487	0.01
ENN Energy Holdings	64,122	368	0.01
Far East Horizon	139,000	100	-
First Pacific	259,213	138	-
Fosun International	104,500	41	-
Galaxy Entertainment	145,856	461	0.01
Guangdong Investment	166,360	135	-
Hang Lung Group	50,000	77	-
Hang Lung Properties	115,045	95	-
Henderson Land Development	73,386	238	-
Hengan International Group	64,867	162	-
Hong Kong & China Gas	791,028	559	0.01
Hong Kong Exchanges & Clearing	93,017	3,707	0.06
Hua Hong Semiconductor	44,000	488	0.01
Hysan Development	42,000	79	-
Kerry Properties	33,500	76	-
Kingboard Laminates Holdings	143,500	575	0.01
Lenovo Group	622,945	740	0.01
Li-Ning	190,719	341	0.01
Link REIT	181,056	721	0.01
Longfor Group Holdings	166,069	147	-
Man Wah Holdings	177,200	67	-
MMG	216,273	198	-
MTR	137,797	447	0.01
New World Development	84,420	72	-
Nine Dragons Paper	103,000	60	-
PCCW	235,817	139	-
Power Assets Holdings	100,219	622	0.01
Shanghai Industrial Holdings	73,835	109	-
Shangri-La Asia	72,000	31	-
Sino Biopharmaceutical	729,360	376	0.01
Sino Land	326,817	396	0.01
Sinotruk Hong Kong	35,500	127	-
SJM Holdings	153,749	28	-

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sun Art Retail Group	145,000	20	-
Sun Hung Kai Properties	105,594	1,440	0.02
Swire Pacific A	27,714	230	-
Swire Pacific B	60,000	79	-
Swire Properties	59,765	139	-
Techtronic Industries	110,807	1,251	0.02
Towngas Smart Energy	81,915	27	-
Vtech Holdings	10,745	65	-
Wharf Holdings	68,188	189	-
Xinyi Glass	192,357	191	-
Yuexiu Property	253,000	113	-
Total Hong Kong		**33,489**	**0.49**
HUNGARY - 0.05% (0.03%)			
Magyar Telekom Telecommunications	21,050	128	-
Mol Hungarian Oil & Gas	23,820	228	-
OTP Bank	26,675	2,652	0.04
Richter Gedeon Nyrt	7,906	239	0.01
Total Hungary		**3,247**	**0.05**
ICELAND - 0.01% (0.00%)			
Arion Banki	90,110	107	-
Festi	5,149	10	-
Islandsbanki	146,114	129	-
Kvika Banki HF	5,784,965	579	0.01
Reitir Fasteignafelag	11,743	8	-
Total Iceland		**833**	**0.01**
INDIA - 1.54% (2.13%)			
360 ONE WAM	17,555	150	-
3M India	396	97	-
Aarti Industries	64,786	236	-
ACC	7,471	80	-
Adani Energy Solutions	23,722	241	-
Adani Enterprises	23,718	503	0.01
Adani Gas	25,674	124	-
Adani Green Energy	22,448	242	-
Adani Ports	56,998	799	0.01
Adani Power	384,320	664	0.01
Aditya Birla Capital	85,445	238	-
AIA Engineering	2,782	84	-
Ajanta Pharma	5,207	129	-
Alkem Laboratories	3,395	145	-
Ambuja Cements	60,145	204	-
Apar Industries	4,110	406	0.01
APL Apollo Tubes	10,123	149	-
Apollo Hospitals	7,095	448	0.01
Asea Brown Boveri India	3,102	155	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ashok Leyland	158,992	190	-
Asian Paints	88,436	1,799	0.03
Astral	12,173	147	-
AU Small Finance Bank	25,739	199	-
Aurobindo Pharma	16,170	191	-
Avenue Supermarts	9,704	330	0.01
Axis Bank	206,300	2,005	0.03
Bajaj Auto	1,629	131	-
Bajaj Auto Limited	4,766	386	0.01
Bajaj Finance	205,250	1,457	0.02
Bajaj Finserv	31,374	423	0.01
Balkrishna Industries	4,918	82	-
Bandhan Bank	75,087	114	-
Bank of Baroda	91,577	187	-
Bank of India	112,321	125	-
Bata India	2,785	15	-
Bayer Crop Science	7,972	271	0.01
Berger Paints	19,138	80	-
Bharat Electronics	268,721	889	0.01
Bharat Forge	13,359	200	-
Bharat Heavy Electricals	87,035	271	0.01
Bharat Petroleum	141,654	315	0.01
Bharti Airtel	243,634	3,625	0.05
Biocon	22,436	75	-
Blue Star	9,547	124	-
Bosch	774	228	-
Britannia Industries	9,677	408	0.01
BSE Limited	15,111	472	0.01
Canara Bank	180,862	181	-
Castrol India	35,126	50	-
Central Depository Services	10,998	102	-
CG Power and Industrial Solutions	45,227	296	0.01
Cholamandalam Financial Holdings	50,880	659	0.01
Cholamandalam Investment and Finance	30,879	373	0.01
CIPLA	38,642	432	0.01
Coal India	153,805	555	0.01
Cochin Shipyard	5,252	65	-
Coforge	53,135	532	0.01
Colgate-Palmolive India	38,585	651	0.01
Container Corporation	18,366	74	-
Coromandel International	9,441	138	-
Cummins India	10,956	461	0.01
Dabur India	32,337	118	-
Dalmia Bharat	5,408	73	-
Deepak Nitrite	4,017	57	-
Divi's Laboratories	22,757	1,201	0.02
Dixon Technologies	2,428	208	-
DLF	50,177	222	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Dr Lal Pathlabs	3,236	41	-
Dr Reddy's Laboratories	43,260	452	0.01
Eicher Motors	10,771	590	0.01
Emami Limited	20,718	69	-
Embassy Office Parks REIT	69,993	230	-
Escorts Kubota	2,378	56	-
Eternal	361,943	682	0.01
Exide Industries	41,951	114	-
Federal Bank	154,713	340	0.01
FSN E-Commerce Ventures	80,996	172	-
Gail India	188,526	239	-
GE Vernova T&D India	9,526	323	0.01
General Insurance Corporation of India	219,458	664	0.01
Glaxosmithkline Pharmaceuticals	2,583	49	-
Glenmark Pharmaceuticals	13,311	242	-
GMR Airports	323,128	244	-
Godrej Consumer Products	30,722	249	-
Godrej Industries	4,632	41	-
Godrej Properties	10,665	143	-
Grasim Industries	919	8	-
Grasim Industries	26,134	599	0.01
Gujarat Fluorochemicals	4,143	120	-
Gujarat Gas	11,169	32	-
Havells India	47,707	451	0.01
HCL Technologies	76,593	677	0.01
HDB Financial Services	126,994	669	0.01
HDFC Asset Management	13,366	282	0.01
HDFC Bank	905,474	5,426	0.08
HDFC Standard Life Insurance	193,480	920	0.01
Hero MotoCorp	24,592	973	0.02
Hindalco Industries	114,017	950	0.02
Hindustan Aeronautics	15,643	536	0.01
Hindustan Petroleum	84,462	242	-
Hindustan Unilever	82,123	1,457	0.02
Hindustan Zinc	27,828	139	-
Hitachi Energy	1,098	279	0.01
Honeywell Automation India	1,382	313	0.01
Housing & Urban Development	61,631	99	-
Hyundai Motor	10,776	154	-
ICICI Bank	435,483	4,232	0.06
ICICI Lombard	17,076	245	-
ICICI Prudential Life Insurance	20,281	85	-
IDBI Bank	34,067	19	-
IDFC First Bank	343,910	182	-
Indian Bank	11,842	76	-
Indian Hotels	58,658	301	0.01
Indian Oil	269,030	283	0.01
Indian Railway Catering And Tourism	26,624	111	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Indian Railway Finance	169,136	131	-
Indian Renewable Energy Development	47,522	47	-
Indraprastha Gas	42,700	51	-
Indus Towers	110,224	370	0.01
Info Edge	27,075	196	-
Infosys	299,913	2,621	0.04
InterGlobe Aviation	13,866	467	0.01
Ipca Laboratories	6,846	86	-
IRB Infrastructure Developers	556,378	88	-
ITC	225,215	544	0.01
ITC Hotels	74,891	91	-
Jindal Stainless	30,156	176	-
Jindal Steel & Power	25,576	246	-
Jio Financial Services	214,120	390	0.01
JSW Energy	36,127	145	-
JSW Steel	77,793	777	0.01
Jubilant Foodworks	26,534	96	-
Kalyan Jewellers	27,868	77	-
Kansai Nerolac Paints	11,835	21	-
Kaynes Technology	2,026	52	-
KEI Industries	5,021	201	-
Knowledge Realty Trust	271,656	247	-
Kotak Mahindra Bank	459,637	1,389	0.02
KPIT Technologies	14,538	80	-
L&T Finance Holdings	45,222	99	-
L&T Technology Services	2,677	73	-
Larsen & Toubro	49,555	1,513	0.02
Laurus Labs	20,074	207	-
LIC Housing Finance	28,083	120	-
Linde India	1,560	90	-
Lloyds Metals and Energy	8,740	118	-
Lodha Developers	17,641	117	-
LTIMindtree	7,283	226	-
Lupin	17,015	302	0.01
Mahindra & Mahindra	84,978	2,072	0.03
Mahindra & Mahindra Financial Services	40,536	101	-
Malco Energy	121,980	115	-
Mankind Pharma	8,460	165	-
Marico	72,182	474	0.01
Maruti Suzuki India	10,121	1,045	0.02
Max Financial Services	16,366	205	-
Max Healthcare Institute	75,498	619	0.01
Mazagon Dock Shipbuilders	4,328	84	-
Minda Industries	9,050	79	-
Motilal Oswal Financial Services	10,372	68	-
Mphasis BFL	9,677	157	-
MRF	156	157	-
Muthoot Finance	5,327	138	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
National Aluminium	67,633	213	-
National Hydroelectric Power	281,681	169	-
Nestlé India	56,710	633	0.01
New India Assurance	40,367	52	-
NLC India	41,137	113	-
NMDC	186,060	133	-
NTPC	358,138	1,105	0.02
Oberoi Realty	8,305	105	-
Oil & Natural Gas	298,379	697	0.01
Oil India	116,654	472	0.01
One97 Communications	23,319	206	-
Oracle Financial Services	1,626	114	-
Page Industries	325	93	-
Patanjali Foods	24,684	89	-
PB Fintech	39,876	526	0.01
Persistent Systems	8,007	294	0.01
Petronet LNG	53,046	109	-
Phoenix Mills	13,814	188	-
PI Industries	5,786	141	-
Pidilite Industries	80,637	924	0.01
Piramal Finance	6,816	101	-
PNB	143,318	114	-
Polycab	4,443	318	0.01
Poonawalla Fincorp	76,040	245	-
Power Financial	123,451	430	0.01
Power Grid Corporation of India	341,614	816	0.01
Prestige Estates Projects	28,679	301	0.01
Rail Vikas Nigam	41,412	92	-
RBL Bank Limited	26,978	71	-
Relaxo Footwears	3,911	9	-
Reliance Industries	552,561	5,766	0.09
Reliance Nippon Life Asset Management	20,424	176	-
Rural Electrification Corporation	94,187	254	0.01
Samvardhana Motherson International	339,043	344	0.01
SBI Card	17,126	84	-
SBI Life Insurance	28,890	421	0.01
Schaeffler India	4,454	140	-
Seimens India	7,074	198	-
Shree Cements	1,122	219	-
Shriram Finance	99,975	732	0.01
SJVN	1,122,482	679	0.01
Sona BLW Precision	34,167	153	-
SRF	10,013	210	-
Star Health & Allied Insurance	13,661	54	-
State Bank of India	136,955	1,030	0.02
Steel Authority of India	60,471	91	-
Sun Pharmaceuticals	109,749	1,610	0.02
Sun TV Network	13,650	57	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sundaram Finance	5,921	213	-
Supreme Industries	4,194	115	-
Suzlon Energy	834,341	351	0.01
Syngene International	11,706	42	-
Talwandi Sabo Power	121,980	115	-
Tata Communications	12,207	160	-
Tata Consultancy Services	89,289	1,578	0.02
Tata Elxsi	12,619	407	0.01
Tata Global Beverages	42,187	406	0.01
Tata Motors	152,928	451	0.01
Tata Motors Passenger Vehicles	152,928	426	0.01
Tata Powerm	119,732	381	0.01
Tata Steel	633,210	1,072	0.02
Tata Technologies	11,883	58	-
Tech Mahindra	47,171	505	0.01
Thermax	3,154	111	-
Titan Industries	29,299	954	0.02
Torrent Pharmaceuticals	8,994	309	0.01
Torrent Power	14,098	161	-
Trent	13,628	436	0.01
Tube Investments of India	16,080	358	0.01
TVS Motor Company	16,706	452	0.01
Ultratech Cement	9,562	858	0.01
Union Bank of India	803,926	1,017	0.02
United Breweries	8,551	91	-
United Spirits	24,243	250	0.01
UPL	42,751	211	-
Varun Beverages	237,909	936	0.02
Vedant Fashions	4,269	15	-
Vedanta	121,980	315	0.01
Vedanta Aluminium Metal	121,980	115	-
Vedanta Iron And Steel	121,980	115	-
Vodafone Idea	2,188,018	221	-
Voltas	16,216	156	-
Waaree Energies	17,745	419	0.01
Whirlpool of India	20,908	140	-
Wipro	443,779	658	0.01
Yes Bank	1,625,886	280	0.01
Zydus Lifesciences	166,798	1,318	0.02
Total India		**105,281**	**1.54**
INDONESIA - 0.08% (0.14%)			
Alamtri Resources Indonesia	738,534	80	-
Amman Mineral International	848,700	135	-
Astra International	3,685,524	917	0.02
Bank Negra Indonesia	973,124	161	-
Bank of Central Asia	3,719,619	969	0.02
Bank of Mandiri	3,257,084	586	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bank Ratyat Indonesia	5,177,408	693	0.01
Barito Pacific	1,098,084	99	-
Bukit Asam Persero	262,500	32	-
Bumi Serpong Damai	379,000	12	-
Charoen Pokphand Indon	747,802	132	-
Dian Swastatika Sentos	1,825,000	80	-
Elang Mahkota Teknologi Tbk	1,538,500	48	-
GoTo Gojek Tokopedia	68,803,500	148	-
Gudang Garam	94,189	70	-
Indah Kiat Paper & Pulp	175,200	67	-
Indocement Tunggal Prakarsa	19,316	4	-
Indofood CBP Sukses Makmur	148,656	44	-
Indofood Sukses Makmur	285,601	84	-
Indonesian Satellite	869,100	88	-
Jasa Marga	117,800	15	-
Kalbe Farma	1,251,480	46	-
Merdeka Copper Gold	1,619,567	190	-
Perusahaan Gas Negara	598,765	48	-
PT Avia Avian	3,011,000	47	-
PT Dayamitra Telekomunikasi	1,087,300	23	-
Sarana Menara Nusantara	1,137,300	23	-
Semen Indonesia Persero	197,000	17	-
Sumber Alfaria Trijaya	5,702,400	339	0.01
Telekomunikasi Indonesia Persero	3,408,091	433	0.01
United Tractor	85,804	99	-
Vale Indonesia	120,074	31	-
XL SMART Telecom Sejahtera	191,200	25	-
Total Indonesia		**5,785**	**0.08**
IRELAND - 1.28% (1.54%)			
Accenture	52,650	6,661	0.10
AIB Group	228,666	1,920	0.03
Allegion	11,526	1,085	0.02
AON	16,355	3,888	0.06
Bank of Cyprus Holdings	26,469	216	-
Bank of Ireland Group	125,720	1,815	0.03
CRH	56,267	4,355	0.06
DCC	6,686	393	-
Eaton Corporation	32,853	9,839	0.14
Flutter Entertainment	24,916	1,726	0.02
+HSBC Global Sterling Liquidity Fund	5	-	-
+HSBC Sterling ESG Liquidity Fund	6	-	-
James Hardie Industries	43,875	633	0.01
Johnson Controls	54,797	5,874	0.09
Kerry Group A	12,022	757	0.01
Kingspan Group	10,443	667	0.01
Linde	38,663	14,660	0.21

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Medtronic	105,172	6,003	0.09
Pentair	21,205	1,154	0.02
Ryanair Holdings	22,061	423	0.01
Seagate Technology	18,763	11,180	0.16
Smurfit WestRock	51,903	1,458	0.02
Steris	7,399	1,176	0.02
TE Connectivity	22,662	3,483	0.05
Trane Technologies	19,644	6,865	0.10
Willis Towers Watson	7,430	1,382	0.02
Total Ireland		**87,613**	**1.28**
ISLE OF MAN - 0.01% (0.00%)			
Entain	89,724	478	0.01
Total Isle Of Man		**478**	**0.01**
ISRAEL - 0.32% (0.20%)			
Airport City	4,711	64	-
Amot Investments	6,355	32	-
Azrieli Group	2,438	292	0.01
Bank Hapoalim	160,005	3,064	0.05
Bank Leumi Le Israel	111,128	2,023	0.03
Bezeq The Israeli Telecom	144,151	281	-
Big Shopping Centers	799	155	-
Camtek	1,942	243	-
Check Point Software Technologies	6,089	566	0.01
Delek Group	1,144	274	-
El Al Israel Airlines	203,938	647	0.01
Elbit Systems	1,974	1,130	0.02
Energix-Renewable Energies	49,784	284	0.01
Enlight Renewable Energy	17,987	1,155	0.02
Fattal Holdings 1998	889	175	-
First International Bank of Israel	2,305	141	-
Harel Insurance Investments	5,902	288	0.01
ICL Group	51,656	244	-
Industrial Buildings	42,576	161	-
~Isracard	1	-	-
Israel Corporation	203	49	-
Israel Discount Bank	81,196	631	0.01
Isrotel	17,466	680	0.01
Meitav Investments House	22,390	878	0.01
Melisron	2,490	274	-
Mizrahi Tefahot Bank	23,495	1,323	0.02
Nice Systems	4,655	300	0.01
Nova Measuring Instruments	1,884	756	0.01
OPC Energy	50	2	-
Phoenix Financial	16,185	779	0.01
Shapir Engineering and Industry	10,038	109	-
Shufersal	15,109	185	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Strauss	2,175	67	-
Teva Pharmaceutical Industries	95,978	2,488	0.04
Tower Semiconductor	9,261	1,916	0.03
Total Israel		**21,656**	**0.32**
ITALY - 0.63% (0.67%)			
A2A	137,651	273	0.01
Banca Mediolanum	16,227	270	-
Banca Monte dei Paschi di Siena	79,618	650	0.01
Banco BPM	123,478	1,409	0.02
BPER Banca	74,653	794	0.01
Brunello Cucinelli	2,863	202	-
Buzzi Unicem	23,191	905	0.01
Enel	721,424	5,962	0.09
ENI	159,312	3,265	0.05
FinecoBank Banca Fineco	47,539	884	0.01
Generali	83,671	2,817	0.04
Hera	79,716	264	0.01
Infrastrutture Wireless	23,061	141	-
Interpump Group	6,626	193	-
Intesa Sanpaolo	1,168,308	5,837	0.09
Italgas	75,611	667	0.01
Leonardo	31,561	1,347	0.02
Mediobanca	7,310	130	-
Moncler	17,010	737	0.01
Nexi	66,804	215	-
Pirelli	24,474	131	-
Poste Italiane	35,864	757	0.01
Prada	34,095	116	-
Prysmian	21,244	2,835	0.04
Recordati	6,959	312	0.01
Reply	1,246	106	-
Snam	170,828	922	0.01
Telecom Italia	2,029,149	1,248	0.02
Telecom Italia RNC	831,118	583	0.01
Terna	96,706	815	0.01
Unicredit SpA	131,180	8,145	0.12
Unipol Gruppo Finanziario	27,239	526	0.01
Total Italy		**43,458**	**0.63**
JAPAN - 5.63% (5.66%)			
ABC-Mart	52,800	668	0.01
Acom	296,766	649	0.01
Activia Properties	120	77	-
Advance Residence Investment	118	87	-
Advantest	60,670	7,553	0.11
Aeon	191,881	1,357	0.02
Aeon Financial Service	7,471	55	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Aeon REIT Investment Corporation	79	46	-
Air Water	17,200	184	-
Aisin Seiki	68,300	795	0.01
Ajinomoto	72,679	1,808	0.03
Alfresa Holdings	16,686	186	-
Alps Electric	14,000	145	-
ALSOK	34,000	175	-
Amada	21,300	283	0.01
Amano	4,253	73	-
ANA Holdings	9,400	122	-
Aozora Bank	13,468	172	-
Asahi Glass	13,730	386	0.01
Asahi Group Holdings	105,700	767	0.01
Asahi Intecc	9,900	159	-
Asahi Kasei	87,257	709	0.01
Asics Corporation	53,000	1,128	0.02
Astellas Pharma	131,419	1,441	0.02
Azbil	41,600	296	0.01
Bandai Namco Holdings	41,900	734	0.01
BayCurrent Consulting	11,504	277	-
Bic Camera	3,629	29	-
Biprogy	4,300	93	-
Blue Zones Holdings	9,500	79	-
Bridgestone	81,648	1,302	0.02
Brother Industries	33,453	556	0.01
Calbee	4,100	56	-
Canon	66,839	1,335	0.02
Canon Marketing Japan	60,800	1,080	0.02
Capcom	28,423	411	0.01
Casio Computer	23,219	186	-
Central Japan Railway	79,562	1,360	0.02
Century Tokyo Leasing Corporation	16,264	176	-
Chiba Bank	49,400	531	0.01
Chubu Electric Power	57,100	732	0.01
Chugai Pharmaceutical	49,348	1,851	0.03
Chugin Financial	24,000	342	0.01
Chugoku Electric Power	14,000	60	-
Coca-Cola West Japan	7,969	128	-
Comsys Holdings	8,400	225	-
Cosmo Energy Holdings	35,200	637	0.01
Cosmos Pharmaceutical	3,800	112	-
Credit Saison	10,587	215	-
Cyber Agent	29,463	182	-
Dai Nippon Printing	36,000	493	0.01
Daicel Corporation	27,624	154	-
Daido Steel	12,000	107	-
Daifuku	25,385	863	0.01
Dai-Ichi Mutual Life Insurance	262,956	2,009	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Daiichi Sankyo	157,533	1,916	0.03
Daikin Industries	20,706	2,471	0.04
Daito Trust Construction	22,506	367	0.01
Daiwa House Industry	41,683	892	0.01
Daiwa House Residential Investment	278	161	-
Daiwa Office Investment	389	601	0.01
Daiwa Securities Group	94,260	659	0.01
Daiwa Securities Living Investment	94	47	-
Denso	143,314	1,314	0.02
Dentsu	17,671	251	-
Dexerials Corporation	10,800	196	-
DIC	6,800	135	-
Disco	7,068	2,166	0.03
DMG Mori	9,357	158	-
Dowa Mining	3,200	176	-
East Japan Railway	80,100	1,417	0.02
Ebara	34,000	888	0.01
Eisai	17,187	382	0.01
Electric Power Development	8,300	166	-
Eneos Holdings	208,100	1,362	0.02
EXEO Group	22,000	301	0.01
Ezaki Glico	2,918	76	-
Fanuc	69,866	2,714	0.04
Fast Retailing	14,692	4,968	0.07
Frontier REIT	115	45	-
Fuji Electric	10,400	742	0.01
Fuji Media Holdings	2,600	47	-
Fuji Oil	2,900	48	-
Fujifilm Holdings	89,430	1,314	0.02
Fujikura	121,800	3,348	0.05
Fujitsu	145,600	2,208	0.03
Fukuoka Financial Group	13,800	430	0.01
Furukawa Electric	6,147	1,580	0.02
Fuyo General Lease	3,900	80	-
GLP J-REIT	266	169	-
GMO Internet	4,100	59	-
GMO Payment Gateway	17,232	585	0.01
Goldwin	7,206	75	-
GS Yuasa	4,900	149	-
Gunma Bank	24,500	257	-
Hachijuni Bank	30,400	343	0.01
Hakuhodo DY Holdings	15,365	80	-
Hamamatsu Photonics	19,400	244	-
Hankyu	19,442	434	0.01
Harmonic Drive Systems	4,257	143	-
Haseko	15,787	199	-
Hikari Tsushin	1,723	303	0.01
Hirogin Holdings	18,700	180	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hirose Electric	5,529	622	0.01
Hitachi	381,000	8,641	0.13
Hitachi Construction Machinery	6,682	165	-
Honda Motor	348,598	2,348	0.04
Horiba	2,790	335	0.01
Hoshizaki Electric	8,600	208	-
House Foods	4,250	68	-
Hoya	26,193	3,437	0.05
Hulic	43,946	365	0.01
Ibiden	15,200	1,124	0.02
Idemitsu Kosan	58,900	397	0.01
IHI Corporation	70,483	892	0.01
Iida Group Holdings	9,700	100	-
Industrial & Infrastructure	228	153	-
Infroneer Holdings	13,400	156	-
Inpex	60,700	1,123	0.02
Internet Initiative Japan	10,600	152	-
Invible Investment	1,505	430	0.01
Isetan Mitsukoshi Holdings	30,780	480	0.01
Isuzu Motors	45,283	491	0.01
IT Holdings Corporation	17,800	289	0.01
Ito En	3,100	43	-
Itochu	588,878	5,712	0.08
Itoham Yonekyu	1,300	30	-
Iwatani	17,200	172	-
Iyogin Holdings	21,950	326	0.01
J Front Retailing	15,578	175	-
Japan Airlines	6,600	79	-
Japan Airport Terminal	5,128	122	-
Japan Exchange Group	76,200	635	0.01
Japan Hotel REIT	304	110	-
Japan Logistics Fund	270	118	-
Japan Metropolitan Fund	2,105	1,122	0.02
Japan Post Bank	161,273	2,140	0.03
Japan Post Holdings	173,129	1,591	0.02
Japan Post Insurance	39,755	308	0.01
Japan Prime Realty Investment	176	80	-
Japan REIT	480	263	-
Japan Steel Works	4,700	175	-
Japan Tobacco	83,616	2,489	0.04
Jeol	2,800	92	-
JFE Holdings	42,389	336	0.01
JGC	12,298	157	-
JMDC	3,700	47	-
JTEKT	14,593	140	-
JustSystems	2,000	35	-
JX Advanced Metals	44,700	882	0.01
Kadokawa	48,100	738	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kagome	3,600	43	-
Kajima	32,426	895	0.01
Kakaku.com	3,419	57	-
Kamigumi	10,600	250	-
Kandenko	7,700	248	-
Kaneka	3,200	80	-
Kansai Electric Power	130,971	1,436	0.02
Kansai Paint	13,800	149	-
Kao	33,034	918	0.01
Kawasaki Heavy Industries	55,000	792	0.01
Kawasaki Kisen Kaisha	30,100	358	0.01
KDDI	218,293	2,795	0.04
KDX Realty Investment	256	192	-
Keihan Electric Railway	5,500	79	-
Keikyu Corporation	143,400	1,063	0.02
Keio	36,500	133	-
Keisei Electric Railway	31,500	161	-
Kewpie	6,179	118	-
Keyence	15,319	5,572	0.08
Kikkoman	59,600	396	0.01
Kinden	8,400	295	0.01
Kintetsu	13,300	227	-
Kioxia Holdings Corporation	15,400	3,233	0.05
Kirin Holdings	58,559	717	0.01
Kobayashi Pharmaceutical	2,800	76	-
Kobe Bussan	9,900	131	-
Kobe Steel	91,000	839	0.01
Koito Manufacturing	14,100	188	-
Kokusai Electric Corporation	7,400	230	-
Kokuyo	39,600	150	-
Komatsu	79,238	2,427	0.04
Konami	7,713	715	0.01
Konica Minolta	107,800	297	0.01
Kose	3,532	87	-
Kotobuki Spirits	25,676	257	-
Kraftia	3,600	159	-
K's Holdings	12,400	120	-
Kubota	74,933	1,034	0.02
Kuraray	28,389	219	-
Kurita Water Industries	9,936	422	0.01
Kusuri No Aoki	3,800	69	-
Kyocera	125,400	1,701	0.03
Kyoto Financial Group	18,400	383	0.01
Kyowa Kirin	19,544	218	-
Kyushu Electric Power	62,175	521	0.01
Kyushu Financial Group	15,110	101	-
Kyushu Railway	9,100	158	-
LaSalle Logiport REIT	192	135	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lasertec	5,978	1,085	0.02
Lion	22,369	163	-
LIXIL Group	23,022	181	-
LY Corporation	194,364	382	0.01
Mabuchi Motor	12,400	93	-
Macnica Fuji Electronics Holdings	9,600	146	-
Makita	18,500	491	0.01
Marubeni	116,476	3,203	0.05
Marui	11,533	164	-
Maruichi Steel Tube	20,869	188	-
Maruwa	500	173	-
MatsukiyoCocokara & Co	25,300	274	-
Mazda Motor	34,982	180	-
McDonald's	5,100	196	-
Mebuki Financial Group	64,648	418	0.01
Medipal Holdings	14,866	195	-
Meiji Holdings	18,000	315	0.01
Mercari	8,700	171	-
Metaplanet	75,600	117	-
Minebea	30,307	560	0.01
Misumi	54,345	827	0.01
Mitsubishi	264,101	7,281	0.11
Mitsubishi Chemical Group	87,628	421	0.01
Mitsubishi Electric	154,621	4,648	0.07
Mitsubishi Estate	86,540	1,689	0.03
Mitsubishi Gas Chemical	12,510	273	-
Mitsubishi HC Capital	144,712	972	0.02
Mitsubishi Heavy Industries	257,559	4,962	0.07
Mitsubishi Logistics	22,000	148	-
Mitsubishi Materials	10,900	279	0.01
Mitsubishi Motors	35,524	58	-
Mitsubishi UFJ Financial Group	931,365	12,858	0.19
Mitsui & Company	209,900	6,031	0.09
Mitsui Chemicals	63,700	647	0.01
Mitsui Engineering & Shipbuilding	27,800	620	0.01
Mitsui Fudosan	199,122	1,446	0.02
Mitsui Fudosan Accommodations Fund	125	75	-
Mitsui Fudosan Logistics	204	106	-
Mitsui Mining & Smelting	6,200	1,366	0.02
Mitsui O.S.K. Lines	24,300	671	0.01
Miura	28,618	457	0.01
Mizuho Financial Group	188,574	6,149	0.09
Money Forward	1,800	37	-
Monotaro	13,400	117	-
Mori Hills REIT	552	342	0.01
Morinaga Milk Industry	4,200	90	-
MS & AD Insurance Group	98,124	2,033	0.03
Murata Manufacturing	125,858	3,657	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nabtesco	7,968	212	-
Nagase & Company	28,000	152	-
Nagoya Railroad	17,500	150	-
Nankai Electric Railway	6,200	86	-
NEC	95,511	1,805	0.03
Nexon Company	27,006	286	0.01
NGK Insulators	19,658	527	0.01
Nh Foods	4,600	133	-
NHK Spring	35,224	585	0.01
Nichias	11,400	187	-
Nichirei	23,000	201	-
Nidec	74,900	910	0.01
Nifco	17,479	373	0.01
Nihon Kohden	97,700	670	0.01
Nikon	17,344	185	-
Nintendo	82,080	2,773	0.04
Nippon Building REIT	570	339	0.01
Nippon Electric Glass	9,166	303	0.01
Nippon Express	31,700	704	0.01
Nippon Kayaku	10,361	100	-
Nippon Paint	202,820	957	0.01
Nippon Prologis Reit	528	218	-
Nippon Sanso	15,107	435	0.01
Nippon Shinyaku	18,234	364	0.01
Nippon Shokubai	63,500	627	0.01
Nippon Steel Corporation	349,384	924	0.01
Nippon Telegraph & Telephone	2,760,649	1,979	0.03
Nippon Yusen KK	39,395	1,019	0.02
Nipro	6,745	51	-
Nissan Chemical Industries	10,099	345	0.01
Nissan Motor	132,687	235	-
Nisshin Seifun	22,216	203	-
Nissin Food Products	14,900	188	-
Niterra	13,477	614	0.01
Nitori	25,891	293	0.01
Nitto Denko	52,500	734	0.01
NOF	22,000	295	0.01
NOK	47,109	650	0.01
Nomura Holdings	225,356	1,349	0.02
Nomura Real Estate Holdings	26,881	123	-
Nomura Real Estate Master Fund	278	204	-
Nomura Research Institute	32,287	657	0.01
NSK	24,965	143	-
Obayashi	52,985	889	0.01
Obic	25,800	490	0.01
Obic Business Consultants	1,000	28	-
Odakyu Electric Railway	19,300	155	-
Oji Holdings Corporation	55,864	226	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Olympus Optical	78,543	637	0.01
Omron	14,512	391	0.01
ONO Pharmaceuticals	28,847	344	0.01
Open House	5,135	216	-
Oracle Japan	5,825	238	-
Organo	1,900	164	-
Oriental Land	80,827	825	0.01
Orix	87,988	2,394	0.04
Orix Jreit	472	215	-
Osaka Gas	28,317	763	0.01
Otsuka	14,200	194	-
Otsuka Holdings	32,602	1,728	0.03
Paltac Corporation	4,400	138	-
Pan Pacific International Holdings	160,713	662	0.01
Panasonic	166,157	2,585	0.04
Park24	6,890	58	-
Persol Holdings	165,600	184	-
Pola Orbis Holdings	15,000	90	-
Rakus	179,300	686	0.01
Rakuten Bank	6,200	176	-
Rakuten Group	203,151	746	0.01
Recruit Holdings	106,769	3,945	0.06
Relo Holdings	12,400	118	-
Renesas Electronics	119,586	2,061	0.03
Resona	160,290	1,541	0.02
Resonac	13,487	1,096	0.02
Resort Trust	55,048	447	0.01
Ricoh	48,635	326	0.01
Rinnai	6,900	112	-
Rohm	47,018	929	0.01
Rohto Pharmaceutical	15,600	180	-
Rorze Corporation	12,200	215	-
Ryohin Keikaku	33,200	527	0.01
Sankyo	39,100	324	0.01
Sankyu	5,100	218	-
Sanrio	77,258	312	0.01
Santen Pharmaceutical	132,807	1,166	0.02
Sanwa Holdings	14,172	231	-
Sapporo Breweries	17,500	131	-
Sawai Group Holdings	8,100	77	-
SBI Holdings	43,862	640	0.01
Screen Holdings	20,275	1,086	0.02
Secom	30,800	893	0.01
Sega Sammy Holdings	12,800	134	-
Seibu Holdings	16,300	263	-
Seiko Epson	18,300	215	-
Seino Holdings	10,063	120	-
Sekisui Chemical	27,122	299	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sekisui House	45,200	725	0.01
Sekisui House REIT	222	88	-
Seven & I Holdings	170,678	1,502	0.02
Seven Bank	80,300	103	-
SG Holdings	27,400	186	-
Sharp	90,400	257	-
Shift	9,000	27	-
Shikoku Electric Power	44,970	325	0.01
Shimadzu	18,814	311	0.01
Shimamura	11,930	180	-
Shimano	6,432	516	0.01
Shimizu	38,220	502	0.01
Shin-Etsu Chemical	162,202	5,444	0.08
Shinnittetsu Sumikin Solutions Corporations	3,600	59	-
Shionogi	52,700	767	0.01
Shiseido	25,450	354	0.01
Shizuoka Financial	57,164	785	0.01
Sho-Bond Holdings	12,000	75	-
Skylark	74,600	1,014	0.02
SMC	4,206	1,349	0.02
Socionext	46,354	531	0.01
Softbank	328,698	8,922	0.13
SoftBank Corporation	2,146,300	2,272	0.03
Sojitz Holdings	15,100	419	0.01
Sompo Japan Nipponkoa Holdings	68,300	1,960	0.03
So-Net M3	29,739	190	-
Sony	504,898	8,528	0.13
Sony Financial Holdings	1,224,100	848	0.01
Sotetsu Holdings	4,900	62	-
Square Enix	39,578	496	0.01
Stanley Electric	7,671	125	-
Subaru Corporation	44,012	534	0.01
Sugi Holdings	6,200	89	-
Sumco	61,760	901	0.01
Sumitomo	79,801	2,824	0.04
Sumitomo Bakelite	7,400	229	-
Sumitomo Chemical	125,443	369	0.01
Sumitomo Electric Industries	52,997	2,749	0.04
Sumitomo Forest	36,347	222	-
Sumitomo Heavy Industries	7,112	182	-
Sumitomo Metal Mining	20,045	973	0.02
Sumitomo Mitsui Financial	328,000	8,833	0.13
Sumitomo Mitsui Trust Holdings	77,100	2,042	0.03
Sumitomo Realty & Development	49,662	993	0.02
Sumitomo Rubber Industries	11,919	115	-
Sundrug	7,100	126	-
Suntory Beverage & Food	9,800	194	-
Sushiro Global Holdings	7,717	376	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Suzuken	6,753	163	-
Suzuki Motor	130,011	1,132	0.02
Sysmex Corporation	43,147	270	-
T&D Holdings	60,326	1,120	0.02
Taiheiyo Cement	10,455	196	-
Taisei	12,211	848	0.01
Taiyo Yuden	9,520	304	0.01
Takara Holdings	57,675	496	0.01
Takasago Thermal Engineering	8,200	175	-
Takashimaya	18,800	174	-
Takeda Pharmaceutical	130,356	3,249	0.05
TDK	142,946	2,021	0.03
Tecmo Koei Holdings	79,300	566	0.01
Teijin	23,100	182	-
Terumo	103,899	943	0.01
THK	11,357	406	0.01
Tobu Railway	13,325	178	-
Toda	16,200	114	-
Toei Animation	1,500	19	-
Toho	45,643	283	0.01
Toho Gas	12,023	72	-
Tohoku Electric Power	40,800	202	-
Tokio Marine Holdings	155,857	5,571	0.08
Tokyo Broadcasting Systems Holdings	2,000	56	-
Tokyo Electric Power	103,437	290	0.01
Tokyo Electron	37,531	8,887	0.13
Tokyo Gas	44,114	1,401	0.02
Tokyo Metro	27,300	199	-
Tokyo Ohka Kogyo	8,300	422	0.01
Tokyo Seimitsu	2,557	199	-
Tokyo Tatemono	10,078	157	-
Tokyu	41,700	326	0.01
Tokyu Fudosan	32,957	204	-
Tomy Company	29,467	388	0.01
Toppan Holdings	19,940	422	0.01
Toray Industries	282,500	1,534	0.02
Tosoh	18,000	223	-
TOTO	34,261	1,147	0.02
Toyo Seikan Group Holdings	8,997	157	-
Toyo Suisan Kaisha	7,200	367	0.01
Toyo Tire & Rubber	6,563	118	-
Toyoda Gosei	4,557	102	-
Toyota Boshoku	3,522	38	-
Toyota Industries	3,157	305	0.01
Toyota Motor	935,933	13,598	0.20
Toyota Tsusho	52,000	1,815	0.03
Trend Micro	9,730	253	-
Tsumura	4,373	78	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tsuruha Holdings	16,800	166	-
UBE Industries	9,900	111	-
Ulvac	3,200	143	-
Unicharm	85,816	379	0.01
United Urban Investment	164	131	-
USS	24,300	201	-
West Japan Railway	33,000	426	0.01
Workman	3,100	104	-
Yakult Honsha	18,400	240	-
Yamada Holdings	11,917	32	-
Yamaguchi Financial Group	13,100	174	-
Yamaha	29,700	159	-
Yamaha Motor	64,900	406	0.01
Yamato Holdings	21,679	177	-
Yamato Kogyo	2,300	129	-
Yamazaki Baking	27,974	410	0.01
Yaskawa Electric	18,106	598	0.01
Yokogawa Electric	19,799	468	0.01
Yokohama Financial Group	88,666	663	0.01
Yokohama Rubber	15,821	493	0.01
Zenkoku Hosho	11,400	163	-
Zensho Holdings	7,700	282	0.01
Zeon	71,927	758	0.01
Zozo	27,300	135	-
Total Japan		**385,481**	**5.63**
KUWAIT - 0.06% (0.08%)			
Boubyan Bank	141,411	227	0.01
Gulf Bank of Kuwait	126,131	104	-
Kuwait Finance House	998,007	1,897	0.03
Mabanee	47,492	113	-
Mobile Telecommunications	118,945	168	-
National Bank of Kuwait	612,915	1,250	0.02
Total Kuwait		**3,759**	**0.06**
LIBERIA - 0.07% (0.07%)			
Royal Caribbean Cruises	23,695	4,621	0.07
Total Liberia		**4,621**	**0.07**
LUXEMBOURG - 0.13% (0.18%)			
Allegro.eu	58,248	369	0.01
Alvotech	13,586	34	-
ArcelorMittal	35,511	1,615	0.02
^ArcelorMittal Rights	35,511	-	-
Eurofins Scientific	15,178	784	0.01
InPost	17,308	230	-
NEPI Rockcastle	51,305	327	0.01
Reinet Investments	9,896	252	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
RTL Group	2,757	72	-
Samsonite International	125,400	175	-
Spotify Technology	12,856	4,206	0.06
Tenaris	31,986	743	0.01
Total Luxembourg		**8,807**	**0.13**
MALAYSIA - 0.15% (0.17%)			
Alliance Financial Group	69,512	65	-
AMMB Holdings	213,988	261	0.01
Axiata Group Berhad	257,907	111	-
CelcomDigi Berhad	280,832	169	-
CIMB Group Holdings	645,591	964	0.02
Dialog Group	1,048,775	422	0.01
Fraser & Neave	5,600	31	-
Gamuda	438,086	374	0.01
Genting	129,334	60	-
Genting Malaysia	339,300	130	-
Hong Leong Bank	43,399	181	-
IHH Healthcare	214,600	368	0.01
IJM	223,700	92	-
IOI Corporation	179,529	137	-
Kuala Lumpur Kepong	27,650	106	-
Malayan Banking	549,365	1,156	0.02
Maxis	209,300	143	-
MISC Berhad	147,546	229	-
MR.D.I.Y	472,900	159	-
Nestle	3,500	67	-
Petronas Chemical Group	202,100	214	-
Petronas Dagangan	47,945	185	-
Petronas Gas	72,205	249	-
PPB Group Berhad	77,160	158	-
Press Metal Berhad	190,967	322	0.01
Public Bank Berhad	1,126,251	1,047	0.02
QL Resources	91,575	63	-
RHB Capital	106,896	167	-
SD Guthrie Berhad	293,400	329	0.01
Sime Darby Berhad	212,661	88	-
Sunway	247,505	256	-
Sunway Healthcare Holding	24,750	9	-
Telekom Malaysia	317,223	455	0.01
Tenaga Nasional	343,925	947	0.02
Top Glove	286,800	42	-
YTL Corporation	274,005	112	-
YTL Coproration Warrants 26/05/2028	54,801	2	-
YTL Power International	245,800	188	-
YTL Power International Warrants 26/05/2028	49,160	2	-
Total Malaysia		**10,060**	**0.15**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
MEXICO - 0.25% (0.24%)			
Alpek Sa De	126,187	64	-
Alsea	37,000	83	-
America Movil	1,261,286	1,258	0.02
Arca Continental	66,353	618	0.01
Banco Del Bajio	83,500	197	-
Becle	36,600	21	-
Cemex	2,200,497	2,072	0.03
Coca-Cola Femsa	36,169	281	0.01
Corporación Inmobiliaria Vesta	58,000	148	-
El Puerto De Liverpool	12,683	57	-
Fibra Uno Administration	282,655	359	0.01
Fomento Economico Mexicano	95,324	865	0.01
Gentera SAB de CV	121,700	230	-
Gruma B	16,440	211	-
Grupo Aeroportuario B	30,820	548	0.01
Grupo Aeroportuario Del Centro Norte	84,731	814	0.01
Grupo Aeroportuario del Sureste B	11,219	249	0.01
Grupo Bimbo A	339,941	869	0.01
Grupo Carso	116,519	695	0.01
Grupo Cementos de Chihuahua	7,800	71	-
Grupo Comercial Chedraui	17,900	74	-
Grupo Financiero Banorte	210,050	1,670	0.03
Grupo Financiero Inbursa	169,105	305	0.01
Grupo Mexico B	230,889	2,015	0.03
Industrias Penoles	13,683	560	0.01
Kimberly-Clark de Mexico	89,859	149	-
Megacable Holdings	56,216	143	-
Orbia Advance Corporation	96,136	93	-
Prologis Property Mexico REIT	72,448	249	0.01
Promotora y Operadora de Infraestructura	14,268	171	-
Qualitas Controladora	10,800	77	-
Regional	30,700	185	-
Sigma Foods SAB de CV	339,707	234	-
Wal-Mart de Mexico	671,990	1,591	0.02
Total Mexico		**17,226**	**0.25**
NETHERLANDS - 1.36% (1.39%)			
^ABN AMRO Bank Rights	34,746	-	-
ABN AMRO Group GDR	34,746	988	0.01
Adyen	2,011	1,561	0.02
Airbus Group	51,589	7,538	0.11
Akzo Nobel	12,062	513	0.01
Argenx	4,729	2,857	0.04
ASM International	4,387	3,299	0.05
ASML Holdings	33,922	38,625	0.56

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ASR Nederland	9,339	548	0.01
BE Semiconductor Industries	5,277	1,204	0.02
CSG	35,314	497	0.01
CTP	12,731	176	-
Davide Campari-Milano	40,298	189	-
Euronext	6,548	790	0.01
EXOR	6,705	383	0.01
Ferrari New	8,956	2,181	0.03
Ferrovial International	45,647	2,302	0.03
Heineken	25,768	1,484	0.02
Heineken Holding	9,868	517	0.01
IMCD Group	3,885	325	-
ING Groep	263,977	5,834	0.09
Koninklijke Ahold Delhaize	70,960	2,275	0.03
Koninklijke Philips	61,638	1,172	0.02
^Koninklijke Philips Rights	61,638	-	-
KPN Koninklijke	267,377	1,070	0.02
Lyondell Basell Industries	19,624	1,102	0.02
Magnum Ice Cream	37,578	462	0.01
Magnum Ice Cream	24,884	306	-
NN Group	19,348	1,277	0.02
NXP Semiconductors	19,655	4,292	0.06
Prosus	101,022	3,441	0.05
Qiagen	15,870	394	0.01
Randstad Holding	22,108	465	0.01
St Microelectronics	47,869	2,204	0.03
Stellantis	157,444	887	0.01
Universal Music Group	71,293	1,276	0.02
Wolters Kluwer certificates	17,095	912	0.01
Total Netherlands		**93,346**	**1.36**
NEW ZEALAND - 0.08% (0.09%)			
A2 Milk Company	237,823	779	0.01
Auckland International Airport	122,205	443	0.01
Contact Energy	64,796	275	0.01
EBOS Group	13,097	120	-
Fisher & Paykel Healthcare	44,951	646	0.01
Fletcher Building	123,078	161	-
Infratil	253,387	1,675	0.03
Mainfreight	6,694	164	-
Mercury	77,806	239	-
Meridian Energy	79,411	203	-
Ryman Healthcare	31,545	29	-
Spark New Zealand	107,339	94	-
XERO	11,340	483	0.01
Total New Zealand		**5,311**	**0.08**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NORWAY - 0.13% (0.14%)			
Aker A	3,452	335	0.01
Aker BP	22,175	621	0.01
DNB Bank	63,849	1,440	0.02
Equinor	57,947	1,684	0.02
Gjensidige Forsikring	9,416	190	-
Kongsberg Gruppen	31,118	732	0.01
Kongsberg Maritime	31,118	147	-
Marine Harvest	32,714	520	0.01
Norsk Hydro	100,471	852	0.01
Orkla	56,080	501	0.01
Salmar	5,783	262	-
Telenor	43,098	555	0.01
Var Energi	86,306	329	-
Vend Marketplaces	25,741	496	0.01
Yara International	11,637	496	0.01
Total Norway		**9,160**	**0.13**
PANAMA - 0.02% (0.00%)			
Carnival Corporation	81,743	1,509	0.02
Total Panama		**1,509**	**0.02**
PHILIPPINES - 0.04% (0.06%)			
AC Energy Corporation	373,862	14	-
Ayala	23,132	125	-
Ayala Land	538,734	101	-
Bank of the Philippines	156,449	172	-
BDO Unibank	184,597	263	0.01
Converge ICT Solutions	106,100	15	-
DMCI Holdings	230,740	27	-
Globe Telecom	1,677	37	-
GT Capital Holdings	6,454	36	-
International Container Terminal Services	84,870	824	0.01
JG Summit Holdings	46,236	15	-
Jollibee Foods	139,084	237	0.01
LT Group	148,939	28	-
Manila Electric	17,100	131	-
Megaworld	781,248	20	-
Metropolitan Bank & Trust	200,767	160	-
Monde Nissin	949,700	84	-
Philippine Long Distance Telephone	5,978	90	-
Semirara Mining & Power	66,400	22	-
SM Prime Holdings	1,446,835	333	0.01
Universal Robina	57,198	43	-
Total Philippines		**2,777**	**0.04**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
POLAND - 0.11% (0.09%)			
Dino Polska	40,630	268	-
Erste Bank Polska	2,855	342	0.01
KGHM	21,934	1,514	0.02
LPP	94	395	0.01
Mbank	2,241	562	0.01
Orlen	40,801	1,174	0.02
Pekao	17,293	823	0.01
Powszechna Kasa Oszczednosci Bank Polski	78,914	1,577	0.02
PZU Group	46,490	596	0.01
Total Poland		**7,251**	**0.11**
PORTUGAL - 0.05% (0.04%)			
Bancomercial Português	1,076,722	873	0.01
Energias De Portugal	202,194	751	0.01
Galp Energia	67,214	1,153	0.02
Jeronimo Martins	23,207	372	0.01
Total Portugal		**3,149**	**0.05**
QATAR - 0.07% (0.08%)			
Barwa Real Estate	126,933	61	-
Commercial Bank of Qatar	250,452	218	-
Dukhan Bank	126,483	91	-
Ezdan Real Estate Company	98,845	18	-
Masraf Al Rayan	514,821	228	-
Mesaieed Petrochemical Holdings	245,950	59	-
Ooredoo QSC	100,903	276	0.01
Qatar Aluminum Manufacturing	198,164	70	-
Qatar Electricity & Water	21,582	65	-
Qatar Fuel	27,650	80	-
Qatar Gas Transport	176,830	157	-
Qatar Industries	149,864	380	0.01
Qatar International Islamic Bank	87,062	201	-
Qatar Islamic Bank	124,694	565	0.01
Qatar National Bank	484,511	1,729	0.03
Vodafone Qatar	519,913	288	0.01
Total Qatar		**4,486**	**0.07**
ROMANIA - 0.02% (0.01%)			
Banca Transilvania	177,429	1,143	0.02
One United Properties	16,099	80	-
Societatea de Producere a Energiei Electrice	5,364	164	-
Total Romania		**1,387**	**0.02**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
RUSSIA - 0.00% (0.00%)			
^Aeroflot Russian Airlines	32,819	-	-
^ALROSA	138,970	-	-
^Bashneft	1,288	-	-
^Federal Grid	26,282,500	-	-
^Gazprom	443,442	-	-
^Gazprom PJSC ADR	68,965	-	-
^Inter Rao	2,348,956	-	-
^Lukoil ADR	22,745	-	-
^Magnit	4,100	-	-
^Magnitogorsk Iron And Steel	36,300	-	-
^Moscow Exchange	93,296	-	-
^Mosenergo	285,407	-	-
^Nornickel ADR	33,088	-	-
^Novatek GDR	5,898	-	-
^Novolipetsk Steel	57,213	-	-
^Phosagro	2,335	-	-
^Polyus Gold	17,390	-	-
^Rosneft Oil Company	65,026	-	-
^Rostelecom	44,983	-	-
^Rushydro	7,223,353	-	-
^Sberbank of Russia ADR	114,646	-	-
^Severstal	3,918	-	-
^Sistema	157,600	-	-
^Surgutneftegaz	405,508	-	-
^Surgutneftegaz Preference	437,100	-	-
^Tatneft 3 Series Preference	7,910	-	-
^Tatneft ADR	13,787	-	-
^Transneft Preference	8,800	-	-
^Unipro	580,000	-	-
^VTB Bank	63,597	-	-
Total Russia		-	-
SAUDI ARABIA - 0.31% (0.40%)			
Abdullah Al Othaim Markets	22,790	27	-
ACWA Power	16,928	599	0.01
Ades Holding	91,840	354	0.01
Advanced Petrochemicals	3,492	19	-
Al Mouwasat Medical Services	4,960	64	-
Al Rajhi Bank	217,729	2,880	0.04
Al Rajhi Company for Cooperative Insurance	3,466	71	-
Aldrees Petroleum	3,530	81	-
Alinma Bank	116,534	548	0.01
Almarai	41,825	362	0.01
Arab National Bank	57,900	245	0.01
Arabian Centres	7,018	24	-
Arabian Contracting Services	2,943	56	-
Arabian Drilling	1,924	34	-
Arabian Internet and Communications Services	2,570	114	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Astra Industrial Group	9,297	248	-
Bank Albilad	61,045	298	0.01
Bank Al-Jazira	62,873	142	-
Banque Saudi Fransi	93,536	363	0.01
BinDawood	63,490	63	-
Bupa Arabia For Cooperative	4,835	168	-
Catrion Catering Holding	2,402	36	-
Dallah Healthcare Holding	2,093	47	-
Dar Al Arkan REIT	36,702	126	-
Dr. Sulaiman Al-Habib	8,240	361	0.01
ELM	1,776	243	-
Emaar Economic City	18,676	39	-
Etihad Etisalat	27,478	351	0.01
Jamjoom Pharmaceuticals Factory	23,720	734	0.01
Jarir Marketing	27,276	82	-
Leejam Sports	1,815	29	-
Mobile Telecommunications	24,402	53	-
Nahdi Medical	1,830	36	-
National Industrialization	8,988	18	-
Power & Water Utility	5,202	41	-
Qassim Cement	2,974	27	-
Rabigh Refining And Petrochemicals	40,762	130	-
Riyad Bank	149,517	610	0.01
Riyadh Cables Group	6,161	144	-
Sabic Agri-Nutrients	14,430	411	0.01
Sahara International Petrochemical	28,772	88	-
SAL Saudi Logistics Services	1,657	54	-
Saudi Arabian Mining	99,279	1,271	0.02
Saudi Arabian Oil Company	459,780	2,541	0.04
Saudi Aramco Base Oil	5,207	132	-
Saudi Awwal Bank	62,199	423	0.01
Saudi Basic Industries	127,873	1,552	0.02
Saudi Cement	5,056	33	-
Saudi Dairy & Foodstuff Company	1,067	46	-
Saudi Electricity	49,429	169	-
Saudi Industrial Investment Group	33,326	96	-
Saudi Investment Bank	60,288	158	-
Saudi Kayan Petrochemical	40,727	48	-
Saudi Research and Marketing	3,489	52	-
Saudi Telecom	133,911	1,155	0.02
Seera Group Holding	10,592	45	-
Tadawul	1,409	38	-
The Company for Cooperative Insurance	3,924	107	-
The Saudi National Bank	318,818	2,457	0.04
United Electronics	4,883	78	-
Yamamah Saudi Cement	13,537	68	-
Yanbu National Petrochemicals	24,672	172	-
Total Saudi Arabia		**21,061**	**0.31**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SINGAPORE - 0.36% (0.35%)			
BOC Aviation	13,500	100	-
CapitaLand Ascendas REIT	259,215	373	0.01
CapitaLand Ascott Trust	120,447	62	-
CapitaLand Integrated Commercial Trust REIT	380,230	503	0.01
CapitaLand Investment	139,390	213	-
City Developments	29,807	137	-
Comfortdelgro	116,179	87	-
DBS Group	168,981	5,949	0.09
Flex	30,630	3,163	0.05
Frasers Logistics & Commercial Trust	134,200	73	-
Genting Singapore	419,385	146	-
Hutchison Port Holdings	328,900	51	-
Jardine Cycle & Carriage	1,891	36	-
Keppel Corporation	101,496	630	0.01
Keppel DC REIT	143,208	191	-
Keppel REIT	216,047	110	-
Mapletree Commercial Trust	125,057	92	-
Mapletree Industrial Trust	159,151	178	-
Mapletree Logistics REIT	234,072	159	-
NetLink NBN Trust	136,500	81	-
Olam Group	39,445	28	-
Oversea Chinese Banking	245,744	3,298	0.05
SATS	54,639	104	-
Seatrium	378,746	497	0.01
Sembcorp Industries	67,413	242	-
SIA Engineering	75,800	139	-
Singapore Airlines	91,425	344	0.01
Singapore Exchange	60,155	744	0.01
Singapore Technologies Engineering	217,400	1,319	0.02
Singapore Telecommunication	549,423	1,547	0.02
Starhub	28,900	17	-
Suntec REIT	130,253	109	-
United Overseas Bank	93,165	2,035	0.03
UOL Group	50,450	300	0.01
Venture Corporation	85,842	887	0.01
Wilmar International	143,336	318	0.01
Yangzijiang Financial Holding	138,400	20	-
Yangzijiang Maritime Development	138,400	54	-
Yangzijiany Shipbuilding Holdings	242,600	562	0.01
Total Singapore		**24,898**	**0.36**
SOUTH AFRICA - 0.32% (0.30%)			
Absa Group	73,417	760	0.01
African Rainbow Minerals	5,466	50	-
Aspen Pharmacare	27,869	176	-
Bid Corporation	20,996	392	0.01
Bidvest Group	29,186	306	-
Capitec Bank Holdings	6,916	1,331	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Clicks Group	15,759	176	-
Discovery	36,904	440	0.01
DRD Gold	299,746	599	0.01
Exxaro Resources	14,235	135	-
Firstrand	417,846	1,648	0.02
Gold Fields	91,985	2,803	0.04
Growthpoint Properties Limited	591,124	437	0.01
Harmony Gold Mining	39,115	466	0.01
Impala Platinum	66,830	728	0.01
Investec	119,049	702	0.01
Kumba Iron Ore	2,780	39	-
Mr. Price Group	14,093	97	-
MTN Group	137,274	1,284	0.02
Naspers	64,046	2,495	0.04
Nedbank	32,793	377	0.01
Northam Platinum	17,546	264	-
Old Mutual	743,702	428	0.01
OUTsurance Group	87,392	274	-
Pepkor Holdings	185,992	183	-
Remgro	34,964	294	-
Sanlam	138,036	531	0.01
Santam	2,598	45	-
Sasol	38,681	391	0.01
Shoprite Holdings	33,130	436	0.01
Sibanye-Stillwater	153,385	351	-
Standard Bank	126,024	1,723	0.03
The Foschini Group	17,581	46	-
Tiger Brands	9,129	117	-
Valterra Platinum	9,514	580	0.01
Valterra Platinum	6,385	390	0.01
Vodacom Group	35,711	247	-
Woolworths Holdings	48,528	110	-
Total South Africa		**21,851**	**0.32**
SOUTH KOREA - 2.49% (0.98%)			
ABL Bio	9,609	572	0.01
Alteogen	2,976	547	0.01
Amorepacific	2,773	169	-
Amorepacific Holdings Corp	1,861	24	-
Amorepacific Preference	3,944	84	-
APR Corporation Korea	2,065	416	0.01
BGF Retail	404	28	-
BNK Financial Group	26,772	231	-
Celltrion	11,970	1,128	0.02
Celltrion Pharm	1,425	36	-
Cheil Communications	62,777	614	0.01
CJ	798	86	-
CJ Cheil Jedang	577	66	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CJ Logistics	531	24	-
Daewoo Shipbuilding	7,920	467	0.01
Daum Kakao	25,629	562	0.01
DB Insurance	2,876	236	-
Dong Suh Companies	1,991	25	-
Doosan	567	456	0.01
Doosan Bobcat	5,667	197	-
Doosan Enerbility	33,418	1,848	0.03
Ecopro	6,960	448	0.01
Ecopro BM	3,680	350	0.01
EcoPro Materials	2,368	76	-
E-Mart	1,137	58	-
F&F	864	36	-
Fila Holdings	2,948	58	-
Green Cross	1,673	116	-
GS Engineering & Construction	3,377	54	-
GS Holdings	2,908	112	-
GS Retail	5,578	82	-
Hana Financial Holdings	19,992	1,187	0.02
Hanhwa Aerospace	2,418	1,467	0.02
Hanjin Kal	1,820	107	-
Hankook Tire & Technology	4,217	130	-
Hanmi Pharmaceutical	437	103	-
Hanmi Science	17,809	311	0.01
Hanmi Semiconductor	3,866	712	0.01
Hanon Systems	15,060	38	-
Hanwha Corporation	2,082	147	-
Hanwha Corporation Preference	1,650	43	-
Hanwha Industrial Solutions	1,931	68	-
Hanwha Life Insurance	15,486	42	-
Hanwha Solutions	11,982	242	-
HD Hyundai	2,605	350	0.01
HD Hyundai Electric	1,544	908	0.01
HD Korea Shipbuilding & Offshore Engineering	3,622	751	0.01
HLB	8,358	216	-
Hotel Shilla	1,748	55	-
Hybe	1,515	184	-
Hyosung Heavy Industries	406	759	0.01
Hyudai Glovis	2,412	291	0.01
Hyundai Autoever Corporation	1,136	367	0.01
Hyundai Engineering & Construction	4,107	318	0.01
Hyundai Heavy Industries	2,207	705	0.01
Hyundai Marine & Fire Insurance	4,012	67	-
Hyundai Merchant Marin	18,919	188	-
Hyundai Mobis	4,385	1,374	0.02
Hyundai Motor	11,333	3,953	0.06
Hyundai Motor PFD Series 2	2,035	283	0.01
Hyundai Motor Preference	1,476	206	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hyundai Rotem Company	5,631	566	0.01
Hyundai Steel	20,336	468	0.01
iM Financial Group	24,061	218	-
Industrial Bank of Korea	14,935	155	-
Kakao Pay Corporation	969	25	-
KakaoBank	11,265	126	-
Kangwon Land	13,536	110	-
KB Financial	27,713	2,149	0.03
KCC	80	21	-
KEPCO Plant Service & Engineering	5,002	141	-
Kia Corporation	17,122	1,435	0.02
Korea Aerospace Industries	5,256	423	0.01
Korea Electric Power	21,055	407	0.01
Korea Gas	1,748	33	-
Korea Investment Holdings	2,454	316	0.01
Korea Investment Holdings Preference	7,458	651	0.01
Korea Zinc	566	402	0.01
Korean Airlines	9,416	122	-
Krafton	2,642	368	0.01
KT & G	7,893	708	0.01
Kumho Petrochemical	4,694	338	0.01
L&F	2,704	216	-
LG	5,826	366	0.01
LG Chemicals	3,442	642	0.01
LG Chemicals Preference	783	68	-
LG Display	13,877	98	-
LG Electronics	7,732	926	0.01
LG Electronics Preference	5,328	224	-
LG Energy Solution	2,847	592	0.01
LG H&H	7,575	1,013	0.02
LG H&H	834	112	-
LG H&H Preference	140	8	-
LG Innotek	2,579	942	0.01
LG Uplus	27,588	223	-
Lotte Chemical	1,709	74	-
Lotte Corporation	1,634	23	-
Lotte Shopping	719	61	-
LS Cable & System	1,291	304	0.01
LS Electric	5,400	698	0.01
Mando	2,135	66	-
Meritz Finance Holdings	10,816	570	0.01
Naver	21,038	2,136	0.03
NCSoft	998	135	-
Netmarble Games	3,330	72	-
NH Investment & Securities	8,416	137	-
Nongshim	157	31	-
Orion	1,669	117	-
Pan Ocean	58,747	176	-
Pearl Abyss	2,326	55	-
POSCO	5,293	1,235	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
POSCO Future M	1,967	231	-
POSCO ICT	5,020	84	-
POSCO International	2,968	106	-
S1 Corporation	1,232	46	-
Samsung Biologics	898	635	0.01
Samsung C&T	5,616	1,110	0.02
Samsung Card	1,561	40	-
Samsung E&A	14,097	355	0.01
Samsung Electro-Mechanics	4,543	2,287	0.03
Samsung Electronics	413,107	55,764	0.82
Samsung Electronics Preference	67,405	6,034	0.09
Samsung Episholdings	482	122	-
Samsung Fire & Marine Insurance	2,050	565	0.01
Samsung Fire & Marine Insurance	1,280	243	-
Samsung Heavy Industries	42,505	620	0.01
Samsung Life Insurance	5,356	829	0.01
Samsung SDI	4,490	1,376	0.02
Samsung SDS	10,579	998	0.02
Samsung Securities	17,406	1,069	0.02
Samyang Foods	317	228	-
Shinhan Financial Group	48,700	2,311	0.03
SK Biopharmaceuticals	1,150	55	-
SK Bioscience	938	19	-
SK Holdings	3,539	887	0.01
SK Hynix	47,087	42,719	0.63
SK IE Technology	14,491	154	-
SK Innovation	3,540	218	-
SK Square	1,275	699	0.01
SK Square	6,252	3,426	0.05
SKC	1,436	96	-
S-Oil	2,531	141	-
Woongjin Coway	3,168	150	-
Woori Financial Group	47,437	739	0.01
Yuhan	16,521	708	0.01
Total South Korea		**170,344**	**2.49**
SPAIN - 0.74% (0.71%)			
Acciona	1,545	337	0.01
Actividades de Construccion y Servicios	14,305	1,660	0.02
Aena S.M.E	84,693	1,692	0.02
Amadeus IT Group	48,467	2,154	0.03
Banco de Sabadell	412,588	1,172	0.02
Banco Santander	1,270,319	11,270	0.16
Bankinter	43,604	520	0.01
BBV Argentaria	463,664	7,621	0.11
CaixaBank	282,813	2,689	0.04
Cellnex Telecom	42,385	1,026	0.02
Corporacion Acciona Energias Renovables	6,967	141	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Corporacion Mapfre	364,727	1,334	0.02
EDP Renewables Rights	20,326	2	-
EDP Renovaveis	20,326	240	-
Endesa	21,838	688	0.01
Grifols A	21,018	166	-
Grifols B	23,619	138	-
Iberdrola	576,397	9,644	0.14
Industria de Diseño Textil	84,935	3,661	0.05
International Consolidated Airlines Group	168,690	632	0.01
Merlin Properties REIT	37,684	476	0.01
Natural Energy Group	6,666	159	-
Red Electrica corporation	28,050	352	0.01
Repsol	89,829	1,766	0.03
Telefonica	318,426	1,094	0.02
Total Spain		**50,634**	**0.74**
SWEDEN - 0.65% (0.75%)			
AAK	26,026	545	0.01
AddTech	16,905	436	0.01
Alfa Laval	19,395	828	0.01
Assa Abloy B	103,064	2,759	0.04
Atlas Copco A	192,090	2,639	0.04
Atlas Copco B	108,990	1,332	0.02
Axfood	7,008	152	-
Beijer Ref B	34,471	343	0.01
Biovitrum	15,825	554	0.01
Boliden	20,339	837	0.01
Castellum	94,734	918	0.01
Epiroc A	46,771	1,007	0.01
Epiroc AB	28,647	535	0.01
EQT	43,348	1,054	0.02
Ericsson B	213,172	2,008	0.03
Essity Aktiebolag B	44,562	882	0.01
Evolution Gaming Group	11,227	579	0.01
Fastighets AB Balder	40,668	169	-
Getinge B	55,681	837	0.01
Hennes & Mauritz B	41,803	532	0.01
Hexagon	153,758	1,167	0.02
Holmen	19,663	476	0.01
Industivarden A	7,859	301	-
Industrivarden C	13,940	526	0.01
Indutrade	21,452	324	-
Investor A	35,303	1,014	0.01
Investor B	168,692	4,884	0.07
Latour Investment B	11,752	180	-
Lifco	18,359	408	0.01
Lundbergs B	6,508	268	-
Nibe Industrier	125,115	416	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Saab	27,173	1,041	0.02
Sagax AB	15,698	216	-
Sandvik	92,097	2,574	0.04
SCA B	40,795	318	-
Securitas B	34,258	416	0.01
Skandinaviska Enskilda Banken	971	14	-
Skandinaviska Enskilda Banken A	118,479	1,681	0.02
Skanska	25,018	486	0.01
SKF B	24,706	445	0.01
SSAB A	15,550	105	-
SSAB B	44,148	296	-
Svenska Handelsbanken	107,757	1,113	0.02
Svenska Handelsbanken B	2,893	50	-
Sweco	11,433	114	-
Swedbank A	61,233	1,571	0.02
Tele2 B	37,686	551	0.01
Telia Company	148,408	581	0.01
Trelleborg B	17,363	527	0.01
Volvo A	13,338	335	0.01
Volvo B	117,374	2,947	0.04
Volvo Car	44,901	80	-
Total Sweden		**44,371**	**0.65**
SWITZERLAND - 2.08% (2.36%)			
ABB	130,690	10,214	0.15
Alcon	46,234	2,221	0.03
Amrize	38,267	1,419	0.02
Avolta AG	6,882	291	-
Bachem Holding	5,954	427	0.01
Banque Cantonale Vaudoise	1,990	219	-
Barry Callebaut	241	272	-
BeiGene	70,958	1,217	0.02
Belimo Holding	711	529	0.01
BKW SA Energy	1,499	214	-
Chocoladefabriken Lindt & Sprüngli	8	720	0.01
Chubb	30,100	7,311	0.11
CIE Financiere Richemont A	54,216	8,036	0.12
Coca-Cola HBC	16,852	693	0.01
DSM-Firmenich	18,579	1,066	0.02
EMS Chemie	805	504	0.01
Flughafen Zuerich	1,355	279	-
Galderma Group	15,136	2,259	0.03
Garmin	13,824	2,338	0.03
Geberit	2,396	1,147	0.02
Georg Fischer	5,520	219	-
Givaudan N	596	1,532	0.02
Helvetia Baloise Holdings	5,973	1,223	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Holcim	38,267	2,640	0.04
Julius Baer Group	14,727	951	0.01
Kuehne & Nagel International	3,426	571	0.01
Lindt & Spruengli	73	634	0.01
Logitech R	11,563	898	0.01
Lonza Group	8,064	3,607	0.05
Nestle	220,004	16,365	0.24
Novartis	161,231	17,926	0.26
Partners Group	1,600	1,350	0.02
PSP Swiss Property	3,113	433	0.01
Roche Holding	60,987	18,759	0.27
Roche Holdings B	2,103	665	0.01
Sandoz Group	32,991	2,059	0.03
Schindler Holding	1,404	336	0.01
Schindler participation certificates	4,735	1,184	0.02
SGS	11,494	939	0.01
SIG Combibloc Group	23,298	263	-
Sika	14,061	1,856	0.03
Sonova Holdings	6,205	1,059	0.02
Straumann Holding	7,986	636	0.01
Swiss Life Rentenanstalt	2,218	1,793	0.03
Swiss Prime Site	5,975	736	0.01
Swiss Reinsurance (registered)	22,269	2,577	0.04
Swisscom	1,859	1,197	0.02
Swissquote	834	305	-
Temenos Group	5,264	358	0.01
The Swatch Group	3,656	138	-
The Swatch Group B	1,911	366	0.01
UBS	262,536	8,996	0.13
VAT Group	2,688	1,530	0.02
VZ Holding	5,375	750	0.01
Zurich Insurance Group	11,498	6,195	0.09
Total Switzerland		**142,422**	**2.08**
TAIWAN - 2.99% (1.93%)			
Accton Technology	34,634	2,061	0.03
Acer	186,474	123	-
Advantech	36,763	401	0.01
ASE Technology Holdings	244,012	3,172	0.05
Asia Cement	148,000	121	-
Asia Vital Components	23,572	1,375	0.02
Asmedia Technology	2,000	69	-
ASPEED Technology	1,802	736	0.01
Asustek Computer	85,512	1,302	0.02
AUO Corporation	447,614	203	-
Bizlink Holdings	13,000	647	0.01
Caliway Biopharmaceutical	77,000	176	-
Capital Securities	120,910	90	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Catcher Technology	37,961	167	-
Cathay Financial	728,004	1,348	0.02
Chang HWA Commercial Bank	714,145	344	0.01
Cheng Shin Rubber Industry	165,481	127	-
Chicony Electronics	45,151	132	-
China Airlines	280,047	123	-
China Steel	845,451	365	0.01
Chroma Ate	36,076	1,916	0.03
Chunghwa Telecom	295,328	965	0.01
Compal Electronics	269,697	184	-
CTBC Financial Holding	1,261,473	1,643	0.02
Delta Electronic Industrial	161,670	7,971	0.12
E Ink Holdings	65,000	324	0.01
E.SUN Financial Holdings	1,048,229	796	0.01
Eclat Textile	14,000	113	-
Elite Material	24,000	2,632	0.04
Ememory Technology	5,771	525	0.01
Eternal Materials	155,825	291	0.01
EVA Airways	182,832	151	-
Evergreen Marine Corporation	76,932	367	0.01
Far Eastern International Bank	147,724	42	-
Far Eastern New Century Corporation	1,732,359	1,089	0.02
Far EasTone Telecommunications	291,990	682	0.01
Feng Tay Enterprise	29,115	49	-
First Financial	917,029	638	0.01
Formosa Chemicals & Fibre	853,040	901	0.01
Formosa Petrochemical	137,919	168	-
Formosa Plastics	256,773	279	0.01
Formosa Sumco Technology	4,000	21	-
Fortune Electric	7,700	151	-
Foxconn Technology	103,000	145	-
Fubon Financial	680,382	1,554	0.02
Genius Electronic Optical	4,000	56	-
Giant Manufacturing	18,046	33	-
Gigabyte Technology	68,103	528	0.01
Global Unichip	4,767	548	0.01
GlobalWafers	17,300	292	0.01
Gold Circuit Electronics	25,000	766	0.01
Hiwin Technologies	132,402	1,233	0.02
Hon Hai Precision Industry	1,020,434	6,025	0.09
Hotai Motor Company	27,609	306	0.01
HTC	47,000	51	-
Hua Nan Financial	714,034	550	0.01
Innolux Corporation	665,611	571	0.01
International Games System	52,686	901	0.01
Inventec	483,294	599	0.01
Jentech Precision Industries	5,894	485	0.01
KGI Financial Holdings	1,135,240	589	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
King Slide Works	4,789	548	0.01
King Yuan Electronics Company	63,244	449	0.01
Largan Precision	7,069	579	0.01
Lite-On Technology	160,360	779	0.01
Lotes	5,000	276	-
MediaTek	113,703	8,794	0.13
Mega Financial Holdings	912,824	855	0.01
Micro-Star International	327,228	867	0.01
Momo.Com	145,276	647	0.01
MPI	19,986	2,800	0.04
Nan Ya Plastics	445,000	902	0.01
Nan Ya Printed Circuit Board	14,000	261	-
Nanya Technology	81,316	601	0.01
Nien Made Enterprise	15,000	112	-
Novatek Microelectronics	45,887	508	0.01
Pegatron	647,109	1,176	0.02
PharmaEssentia Corporation	25,523	501	0.01
Phison Electronics	14,000	882	0.01
Pou Chen	156,984	97	-
Powerchip Semiconductor Manufacturing	235,000	351	0.01
Powertech Technology	36,405	214	-
President Chain Store	98,814	534	0.01
Quanta Computer	192,295	1,398	0.02
Realtek Semiconductor	33,824	431	0.01
Ruentex Development	101,668	56	-
Shanghai Commercial & Savings Bank	257,195	245	-
Shihlin Electric & Engineering	19,000	86	-
Sino-American Silicon	52,308	174	-
SinoPac	859,476	617	0.01
Synnex Technology International	70,355	138	-
Taishin Financial	980,996	554	0.01
Taiwan Business Bank	393,061	149	-
Taiwan Cement	450,823	258	-
Taiwan Cooperative Financial Holding	777,297	421	0.01
Taiwan Fertilizer	108,000	117	-
Taiwan Glass	82,000	127	-
Taiwan High Speed Rail	119,000	73	-
Taiwan Mobile	101,138	275	-
Taiwan Secom	15,000	40	-
Taiwan Semiconductor Manufacturing	2,115,176	113,587	1.66
Tatung	141,550	98	-
Teco Electric & Machinery	75,661	125	-
Transcend Information	15,000	120	-
U-Ming Marine Transport	80,000	119	-
Unimicron Technology	81,092	1,580	0.02
Uni-President Enterprises	376,147	677	0.01
United Integrated Services	13,000	309	0.01
United Micro Electronics	844,979	2,209	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Vanguard International Semiconductors	63,811	267	-
Voltronic Power Technology Corporation	6,007	102	-
Walsin Lihwa	146,038	121	-
Walsin Technology	31,000	152	-
Wan Hai Lines	63,780	112	-
Win Semiconductors Corporation	28,000	305	0.01
Winbond Electronics	313,807	962	0.01
Wistron	464,218	1,495	0.02
Wiwynn	7,690	935	0.01
WPG Holdings	123,000	321	0.01
WT Microelectronics	51,000	327	0.01
Yageo Corporation	132,356	1,431	0.02
Yang Ming Marine Transport Corporation	146,000	167	-
Yuanta Financial	936,619	1,220	0.02
Yulon Motor	65,043	42	-
Total Taiwan		**204,887**	**2.99**
THAILAND - 0.16% (0.16%)			
Advanced Info	79,991	668	0.01
Airports of Thailand Public	306,851	371	0.01
Asset World Corporation	393,400	19	-
Bangkok Bank	47,900	181	-
Bangkok Dusit Medical Services	846,864	354	0.01
Bangkok Expressway and Metro	787,999	95	-
Banpu	770,146	98	-
Berli Jucker	157,026	50	-
BTS Group Holdings	367,500	17	-
~BTS Group Holdings Warrants 20/11/2026	97,163	-	-
Bumrungrad Hospital	37,205	152	-
Central Pattana Public	223,413	332	0.01
Central Retail Corporation	256,175	118	-
Charoen Pokphand Foods	364,483	159	-
CP All	386,004	410	0.01
CP Axtra	241,489	81	-
Delta Electronics	197,191	1,443	0.02
Digital Telecommunication Infrastructure	296,510	68	-
Electricity Generating	17,568	47	-
Energy Absolute Rights	75,279	2	-
Gulf Development	372,444	509	0.01
Home Product Center	318,682	44	-
Indorama Ventures	112,662	63	-
Kasikornbank	141,200	637	0.01
Krungthai Bank	294,600	232	-
Krungthai Card	77,400	52	-
Land and Houses	811,969	68	-
Minor International	248,659	123	-
Muangthai Capital	36,900	24	-
Osotspa	1,994,860	668	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
PTT Exploration & Production	99,853	343	0.01
PTT Global Chemical	115,203	100	-
PTT Oil and Retail	154,000	45	-
PTT Public	1,092,100	908	0.01
SCBX	333,300	1,017	0.02
Siam Cement	54,500	280	0.01
Thai Beverage	724,600	180	-
Thai Oil	62,834	66	-
Thai Union Group	332,896	87	-
TMBThanachart Bank	2,037,700	107	-
True Corporation	1,539,998	516	0.01
Total Thailand		**10,734**	**0.16**
TURKEY - 0.13% (0.08%)			
AG Anadolu Grubu Holding	79,510	47	-
Akbank	226,978	262	0.01
Akcansa Cimento	10,518	33	-
Aksa Enerji Uretim	21,885	30	-
Anadolu Efes Biracilik	109,870	35	-
Arcelik	20,305	37	-
Aselsan Elektronik Sanayi Ve Ticaret	66,760	456	0.01
Astor Transformator Enerji	15,038	80	-
BIM Birlesik Magazalar	71,760	478	0.01
Borusan Mannesmann Boru Sanayi ve Ticaret	1,722	15	-
Coca-Cola Icecek	38,456	52	-
CVK Maden Isletmeleri Sanayi Ve Ticaret	326,801	234	-
DAP Gayrimenkul Gelistirme	1,987,921	348	0.01
Dogus Otomotiv	88,824	266	0.01
Enka Insaat Ve Sanayi	86,384	144	-
Eregli Demir Ve Celik Fabrik	411,338	268	0.01
Ford Otomotiv Sanayi	33,720	51	-
Girisim Elektrik	7,048	7	-
Gubre Fabrikalari	5,752	56	-
Haci Omer Sabanci Holding	88,196	135	-
Hektas Ticaret	182,858	14	-
Iskenderun Demir	83,842	76	-
Kardemir Karabuk Demir	36,641	25	-
Katilimevim Tasarruf Finansman	619,188	1,311	0.02
Kiler Holding	99,537	169	-
KOC Holdings	170,567	558	0.01
Lydia Yesil Enerji Kaynaklari Anonimsirke	1,390	366	0.01
Mavi Giyim Sanayi Ve Ticaret	34,672	24	-
Migros Ticaret	6,416	72	-
Odine Solutions Teknoloji Ticaret Ve Sanayi	56,751	1,162	0.02
Pegasus Hava Tasimaciligi	23,657	69	-
Petkim Petrokimya	80,890	35	-
Sasa Polyester Sanayi	548,265	26	-
~Smart Gunes Enerjisi Tekn	1	-	-
Sok Marketler Ticaret	19,807	16	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tav Havalimanlari	10,930	46	-
Tofas Turk Otomobil Fabrikasi	6,540	32	-
Tupras-Turkiye Petrol Rafine	48,922	208	-
Turk Altin Isletmeleri	170,995	133	-
Turk Hava Yollari	45,620	225	-
Turk Sise Ve Cam Fabrikalari	85,569	68	-
Turk Telekomunikasyon	28,154	29	-
Turk Traktor Ve Ziraat Makin	5,363	42	-
Turkcell Iletisim Hizmetleri	250,063	450	0.01
Turkiye Garanti Bankasi	42,459	91	-
Turkiye Is Bankasi C	914,538	209	-
Turkiye Vakiflar Bankasi	71,013	36	-
Ulker Biskuvi Sanayi	112,247	227	-
Yapi Ve Kredi Bankasi	308,404	187	-
Zorlu Enerji Elektrik Uretim	215,912	11	-
Total Turkey		**8,951**	**0.13**
UNITED ARAB EMIRATES - 0.13% (0.17%)			
Abu Dhabi Commercial Bank	252,493	709	0.01
Abu Dhabi Islamic Bank	117,184	469	0.01
Abu Dhabi National Oil Company	137,266	108	-
Abu Dhabi Ports	58,583	53	-
ADNOC Drilling	220,953	269	-
ADNOC Gas	538,080	360	0.01
ADNOC Logistics & Services	97,765	116	-
Agility Global	253,039	76	-
Air Arabia	122,628	121	-
Aldar Properties	283,818	448	0.01
Americana Restaurants International	204,844	74	-
Bayanat Al	1,477,648	476	0.01
Borouge	85,736	44	-
Dubai Electricity & Water Authority	661,550	362	0.01
Dubai Financial Market	86,616	25	-
Dubai Investment	138,962	104	-
Dubai Islamic Bank	204,464	302	-
Emaar Development	79,210	225	-
Emaar Properties	493,758	1,175	0.02
Emirates NBD	125,642	709	0.01
Emirates Telecommunications	268,720	1,026	0.02
Fertiglobe	67,993	47	-
Modon Holding	260,501	157	-
National Bank Of Abu Dhabi	321,642	1,116	0.02
National Marine Dredging	14,293	56	-
Parkin	94,154	106	-
Ras Al Khaimah Cement	119,371	78	-
Salik	133,687	154	-
Talabat Holding	447,604	80	-
Two Point Zero Group	239,322	99	-
Total United Arab Emirates		**9,144**	**0.13**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 2.91% (3.33%)			
3i Group	71,346	1,577	0.02
Admiral Group	21,284	699	0.01
Airtel Africa	104,069	342	0.01
Anglo American	81,888	3,138	0.05
Anglogold Ashanti	42,258	2,956	0.04
Antofagasta	23,474	894	0.01
Associated British Foods	24,380	435	0.01
AstraZeneca	128,145	17,466	0.26
Auto Trader Group	71,871	353	0.01
Aviva	202,482	1,256	0.02
BAE Systems	252,524	4,672	0.07
Barclays	1,152,345	4,877	0.07
Barratt Redrow	104,765	255	-
Beazley	2,727	35	-
Berkeley Group Holdings	7,936	257	-
BP	1,317,036	7,271	0.11
British American Tobacco	172,658	8,396	0.12
British Land REIT	70,448	260	-
BT Group	428,461	970	0.01
Bunzl	25,639	597	0.01
Burberry Group	27,128	288	-
Centrica	810,377	1,534	0.02
Coca-Cola Europacific Partners	15,790	1,062	0.02
Compass Group	128,454	3,076	0.05
ConvaTec Group	134,687	280	-
Croda International	10,075	278	-
Diageo	170,942	2,615	0.04
Diploma	10,362	696	0.01
Endeavour Mining	16,180	734	0.01
Fresnillo	17,597	587	0.01
GSK	335,607	6,249	0.09
Haleon	814,626	2,711	0.04
Halma	42,910	1,925	0.03
Howden Joinery Group	42,212	305	-
+HSBC Holdings	1,498,191	19,833	0.29
IMI	21,232	561	0.01
Imperial Brands	61,210	1,724	0.03
Informa	103,363	817	0.01
InterContinental Hotels	7,957	885	0.01
Intermediate Capital Group	17,655	319	-
Intertek Group	18,394	1,033	0.02
JD Sports Fashion	160,574	116	-
Kingfisher	146,087	399	0.01
Land Securities	112,587	652	0.01
Legal & General	405,452	1,073	0.02
Lloyds Banking Group	5,632,287	5,298	0.08
London Stock Exchange Group	38,259	3,494	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
M&G	173,221	531	0.01
Marks & Spencer	237,022	759	0.01
Melrose	133,816	636	0.01
Metlen Energy & Metals	37,956	1,282	0.02
Mondi	62,463	469	0.01
National Grid	424,800	5,047	0.07
NatWest Group	730,009	4,095	0.06
Next	12,465	1,552	0.02
~NMC Health	4,878	-	-
Pearson	51,976	571	0.01
Persimmon	23,089	242	-
Prudential	198,009	2,246	0.03
Reckitt Benckiser Group	65,920	3,030	0.04
Relx	146,157	3,540	0.05
Rentokil Initial	186,897	883	0.01
Rightmove	53,921	218	-
Rio Tinto	86,828	6,743	0.10
Rolls-Royce	720,664	8,214	0.12
Royalty Pharma	29,496	1,168	0.02
Sage Group	68,006	590	0.01
Sainsbury (J)	138,422	419	0.01
Schroders	59,617	346	0.01
Segro REIT	97,448	664	0.01
Severn Trent	20,923	603	0.01
Shell	486,553	15,541	0.23
Smith & Nephew	116,187	1,292	0.02
Smiths Group	33,305	829	0.01
Spirax-Sarco Engineering	5,116	354	0.01
SSE	101,200	2,298	0.03
St James's Place Capital	56,808	656	0.01
Standard Chartered	209,050	3,948	0.06
Standard Life	104,834	811	0.01
Taylor Wimpey	274,978	213	-
Tesco	488,258	2,191	0.03
Unilever	174,610	7,345	0.11
United Utilities Group	58,560	749	0.01
Vodafone Group	1,485,933	1,646	0.02
Weir Group	18,347	449	0.01
Whitbread	12,460	286	-
Zegona Communications	68,028	1,178	0.02
Total United Kingdom		**198,884**	**2.91**
UNITED STATES - 58.78% (60.14%)			
3M	44,190	4,841	0.07
Abbott Laboratories	155,347	9,834	0.14
Abbvie	145,457	22,941	0.34
^Abiomed	2,466	-	-
Adobe	35,433	6,571	0.10

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Advanced Micro Devices	142,504	45,259	0.66
Aflac	41,421	3,625	0.05
Agilent Technologies	23,905	2,001	0.03
Air Products & Chemicals	25,714	5,689	0.08
Airbnb A	33,108	3,296	0.05
Alliant Energy	37,388	1,986	0.03
Allstate	21,560	3,511	0.05
Alnylam Pharmaceuticals	9,762	2,098	0.03
Alphabet A	504,736	150,057	2.19
Alphabet C	411,466	121,274	1.77
Altria Group	138,950	7,610	0.11
Amazon.Com	836,319	165,559	2.42
Ameren	19,959	1,591	0.02
American Electric Power	44,885	4,208	0.06
American Express	47,636	11,190	0.16
American International Group	50,057	2,855	0.04
American Tower	43,534	5,570	0.08
American Water Works	16,735	1,559	0.02
Ameriprise Financial	9,162	3,230	0.05
Ametek	23,011	3,929	0.06
Amgen	45,805	11,199	0.16
Amphenol Corporation A	102,020	9,557	0.14
Analog Devices	41,998	13,131	0.19
Apollo Global Management	35,127	3,563	0.05
Apple	1,250,918	281,416	4.11
Applied Materials	66,239	21,656	0.32
Applovin Corporation	18,572	6,972	0.10
Archer Daniels Midland	54,855	3,304	0.05
Arconic	36,946	7,210	0.11
Ares Management	16,435	1,520	0.02
Arista Networks	89,721	9,547	0.14
Arthur J. Gallagher	23,008	3,445	0.05
Astera Labs	19,109	3,330	0.05
AT&T	594,329	10,706	0.16
Atlassian	11,927	782	0.01
Atmos Energy	12,320	1,629	0.02
Autodesk	17,193	3,048	0.04
Automatic Data Processing	36,063	5,797	0.08
Autozone	1,632	4,058	0.06
AvalonBay Communities	10,825	1,466	0.02
Avery Dennison	6,107	715	0.01
Axon Enterprise	5,609	1,647	0.02
Baker Hughes A	77,209	3,710	0.05
Ball	22,505	931	0.01
Bank Of America	576,387	21,491	0.31
Bank of New York Mellon	64,891	6,566	0.10
Becton Dickinson	22,001	2,364	0.03
Berkshire Hathaway A	27	14,644	0.21

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Berkshire Hathaway B	118,126	42,737	0.62
Best Buy	21,150	892	0.01
Biogen Idec	10,851	1,567	0.02
BlackRock	14,104	11,430	0.17
~Blackstone	21,863	-	-
Blackstone A	62,229	5,499	0.08
Block	57,031	3,006	0.04
Boeing	70,368	11,630	0.17
Booking Holdings	68,225	7,882	0.12
Boston Scientific	115,723	4,569	0.07
Bristol Myers Squibb	171,505	7,326	0.11
Broadcomrp	398,996	127,061	1.86
Broadridge Financial Solutions	13,488	1,472	0.02
Brown & Brown	29,445	1,242	0.02
Burlington Stores	4,816	1,059	0.02
Cadence Design Systems	22,891	5,956	0.09
Capital One Financial	53,791	7,547	0.11
Cardinal Health	23,689	3,464	0.05
Carlyle Group	21,124	760	0.01
Carrier Global Corporation	60,698	2,942	0.04
Carvana	51,380	2,587	0.04
Caterpillar	39,821	26,497	0.39
CBOE Global Markets	12,165	3,297	0.05
CBRE Group	35,792	3,485	0.05
CDW	10,311	789	0.01
Cencora	17,734	3,425	0.05
Centene	36,770	1,605	0.02
Centerpoint Energy	46,646	1,452	0.02
Charter Communications A	6,690	703	0.01
Cheniere Energy	16,840	3,052	0.04
Chevron	164,836	23,601	0.34
Chicago Mercantile Exchange	30,695	6,871	0.10
Chipotle Mexican Grill	140,988	3,450	0.05
Church & Dwight	18,265	1,287	0.02
Ciena Corporation	11,834	4,917	0.07
Cigna Corporation	19,978	4,272	0.06
Cincinnati Finance	17,742	2,211	0.03
Cintas	33,729	4,255	0.06
Cisco Systems	342,310	30,321	0.44
Citigroup	145,414	13,443	0.20
Citizens Financial Group	49,918	2,276	0.03
Cloudflare	26,301	3,890	0.06
CMS Energy	21,528	1,156	0.02
Coca-Cola	341,294	20,669	0.30
Cognizant Technology Solutions	38,129	1,347	0.02
Coherent Corporation	14,672	4,209	0.06
Coinbase Global	15,693	2,297	0.03
Colgate-Palmolive	76,276	5,038	0.07

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Comcast	345,730	6,412	0.09
Comfort systems USA	2,918	4,358	0.06
ConocoPhillips	111,462	10,224	0.15
Cons Edison	31,397	2,480	0.04
Constellation Brands A	10,271	1,096	0.02
Constellation Energy	24,943	4,994	0.07
Cooper	14,616	653	0.01
Copart	66,878	1,618	0.02
CoreWeave	24,857	1,998	0.03
Corning	67,315	9,683	0.14
Corpay	4,821	1,186	0.02
Corteva	51,927	3,198	0.05
Costar Group	32,510	795	0.01
Costco Wholesale	38,968	30,635	0.45
Coupang	111,956	1,351	0.02
Crowdstrike Holdings A	22,364	9,955	0.15
Crown Castle REIT	50,712	3,296	0.05
CSX	177,186	6,064	0.09
Cummins	10,539	5,504	0.08
CVS Health	112,757	8,104	0.12
D.R.Horton	20,528	2,083	0.03
Danaher	57,098	6,927	0.10
Darden Restaurants	8,984	1,320	0.02
Datadog	26,188	4,081	0.06
Deckers Outdoor Corporation	19,756	1,385	0.02
Deere & Company	21,602	9,099	0.13
Dell Technologies	24,047	4,363	0.06
Delta Air Lines	18,856	992	0.01
Devon Energy	97,228	3,606	0.05
DexCom	36,324	1,677	0.02
Diamondback Energy	16,511	2,518	0.04
Digital Realty Trust	30,206	4,265	0.06
Discovery	211,505	4,279	0.06
DocuSign	33,366	1,193	0.02
Dollar General	20,486	1,572	0.02
Dollar Tree	18,101	1,215	0.02
Dominion Energy	66,443	3,074	0.05
Domino's Pizza	5,992	1,357	0.02
DoorDash	28,619	3,414	0.05
Dover	12,402	1,957	0.03
Dow	63,652	1,848	0.03
DTE Energy	14,954	1,568	0.02
Duke Energy	72,250	6,549	0.10
DuPont De Nemours	36,058	1,333	0.02
Ebay	50,451	4,390	0.06
Ecolab	21,077	3,912	0.06
Edison International	29,335	1,521	0.02
Edwards Lifesciences	58,576	3,571	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Electronic Arts	20,042	3,013	0.04
Elevance Health	18,035	5,303	0.08
Eli Lilly and Company	71,032	53,444	0.78
Emcor Group	3,711	2,538	0.04
Emerson Electric	42,824	4,268	0.06
Entergy	48,039	3,926	0.06
EOG Resources	49,499	5,203	0.08
EQT	50,011	2,106	0.03
Equifax	16,317	1,935	0.03
Equinix REIT	8,196	6,506	0.10
Equitable Holdings	34,512	1,101	0.02
Equity Residential	47,131	2,257	0.03
Essex Property Trust	4,687	937	0.01
Estee Lauder A	26,265	1,580	0.02
Evergy	22,039	1,329	0.02
Everpure A	24,178	1,471	0.02
Eversource Energy	47,084	2,371	0.03
Exelon	88,355	2,872	0.04
Expand Energy Corporation	17,648	1,278	0.02
Expedia	8,849	1,444	0.02
Expeditor International	12,776	1,489	0.02
Extra Space Storage	20,985	2,152	0.03
Exxon Mobil	373,569	44,208	0.65
F5 Networks	5,289	1,437	0.02
Fair Issac	2,415	1,987	0.03
Fastenal	114,288	3,706	0.05
Fedex	19,344	5,450	0.08
Ferguson Enterprises	15,146	2,542	0.04
Fidelity National Financial	18,497	664	0.01
Fidelity National Information	40,005	1,253	0.02
Fifth Third Bancorp	75,852	2,691	0.04
First Citizens BancShares	896	1,295	0.02
First Solar	8,300	1,451	0.02
Firstenergy	43,223	1,419	0.02
Fiserv	44,903	1,862	0.03
Ford Motor	405,375	4,073	0.06
Fortinet	49,537	4,557	0.07
Fortive	34,075	1,499	0.02
Fox Corporation A	23,088	1,122	0.02
Fox Corporation B	10,198	442	0.01
Freeport - McMoRan Copper & Gold	109,682	5,178	0.08
Gartner	6,392	700	0.01
GE HealthCare Technologies	38,836	1,768	0.03
GE Vernova	23,398	18,400	0.27
Gen Digital	41,406	727	0.01
General Dynamics	21,300	5,339	0.08
General Electric	88,579	18,691	0.27
General Mills	40,591	1,003	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
General Motors	92,457	5,186	0.08
Genuine Parts	10,805	752	0.01
Gilead Sciences	107,379	10,426	0.15
Global Payments	49,894	2,528	0.04
GoDaddy	10,277	672	0.01
Goldman Sachs	26,213	18,642	0.27
Grainger (W.W.)	3,907	3,724	0.05
Halliburton	63,416	1,984	0.03
Hartford Financial Services	24,859	2,496	0.04
HCA Holdings	13,745	4,359	0.06
Heico	7,979	1,725	0.03
Heico Corporation	6,005	973	0.01
Hershey	14,853	2,080	0.03
Hewlett-Packard	132,917	3,297	0.05
Hilton Worldwide Holdings	20,837	4,936	0.07
Home Depot	87,824	19,579	0.29
Honeywell International	53,433	8,537	0.12
HP	82,868	1,293	0.02
Hubbell	5,022	1,806	0.03
HubSpot	3,846	571	0.01
Humana	11,301	2,586	0.04
Huntington Bancshares	154,506	1,782	0.03
IDEX	8,125	1,265	0.02
IDEXX Laboratories	6,223	2,466	0.04
Illinois Tool Works	26,772	4,970	0.07
Illumina	14,954	1,597	0.02
Incyte Genomics	16,157	1,154	0.02
Ingersoll-Rand	31,315	1,651	0.02
Insmed	17,567	1,436	0.02
Insulet	5,372	593	0.01
Intel	399,301	32,511	0.48
Interactive Brokers	35,977	2,346	0.03
Intercontinental Exchange Group	52,799	6,107	0.09
International Business Machines	80,961	13,309	0.19
International Flavours & Fragrances	18,497	1,013	0.02
International Paper	52,846	1,198	0.02
Intuit	22,138	6,519	0.10
Intuitive Surgical	30,196	9,526	0.14
Invitation Homes Real Estate Investment Trust	51,330	1,074	0.02
IQVIA Holdings	15,067	1,909	0.03
Iron Mountain	21,378	2,005	0.03
J.B. Hunt Transport Services	6,112	1,198	0.02
Jack Henry & Associates	4,913	504	0.01
Jacobs Solutions	9,536	790	0.01
Johnson & Johnson	210,713	35,810	0.52
JPMorgan Chase & Company	239,921	53,557	0.78
Kenvue	204,105	2,614	0.04
Keurig Dr Pepper	100,870	2,188	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Keycorp	139,364	2,198	0.03
Keysight Technologies	12,616	3,302	0.05
Kimberly-Clark	34,101	2,451	0.04
Kimco Realty	56,058	966	0.01
Kinder Morgan	193,497	4,875	0.07
KKR & Company	59,859	4,350	0.06
KLA Tencor	10,881	14,705	0.22
Kraft Heinz Company	66,439	1,141	0.02
Kroger	45,863	2,270	0.03
L3Harris Technologies	15,668	3,562	0.05
Labcorp Holdings	7,675	1,441	0.02
LAM Research	104,304	22,224	0.32
Las Vegas Sands	27,041	1,036	0.02
Leidos Holdings	10,071	933	0.01
Lennar	17,639	1,088	0.02
Lennar B	792	48	-
Liberty Media Corporation	5,958	366	0.01
Liberty Media Corporation	15,238	1,022	0.02
Live Nation	12,166	1,540	0.02
Loews	13,555	1,074	0.02
Lowe's Companies	45,401	7,432	0.11
LPL Financial Holdings	6,685	1,501	0.02
Lululemon Athletica	8,521	761	0.01
M&T Bank	14,661	2,253	0.03
Marathon Petroleum Corporation	31,249	5,973	0.09
Markel	1,085	1,500	0.02
Marriott International A	21,036	5,567	0.08
Marsh & McLennan	39,552	4,774	0.07
Martin Marietta Materials	4,435	1,855	0.03
Marvell Technology	67,189	8,904	0.13
Mastercard	69,472	25,738	0.38
McCormick & Co.	18,898	656	0.01
McDonald's	60,122	12,451	0.18
Mckesson HBOC	11,213	6,388	0.09
Mercadolibre	4,412	5,116	0.07
Merck & Co.	214,102	17,870	0.26
Meta Platforms	190,612	87,734	1.28
Metlife	67,911	4,060	0.06
Mettler Toledo	1,550	1,199	0.02
Microchip Technology	39,404	2,769	0.04
Micron Technology	98,663	53,529	0.78
Microsoft	642,801	203,247	2.97
Microstrategy	26,171	3,478	0.05
Mid-America Apartment Communities	8,796	828	0.01
Mondelez International	116,574	5,280	0.08
MongoDB	10,962	2,563	0.04
Monolithic Power Systems	3,559	4,132	0.06
Monster Beverage	54,309	3,544	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Moody's	15,513	4,985	0.07
Morgan Stanley	97,571	14,080	0.21
Motorola Solutions	13,551	3,995	0.06
MSCI	6,615	2,784	0.04
Nasdaq OMX Group	47,379	3,232	0.05
Natera	13,288	1,855	0.03
NetApp	15,582	1,400	0.02
NetFlix	359,089	23,420	0.34
Newmont Corporation	11,135	940	0.01
Newmont Mining	76,539	6,250	0.09
News Corporation A	37,860	735	0.01
News Corporation B	44,471	991	0.01
NextEra Energy	176,460	12,343	0.18
Nike B	92,385	2,900	0.04
Nisource	39,457	1,369	0.02
Norfolk Southern	21,672	5,147	0.08
Northern Trust	26,343	3,232	0.05
Northrop Grumman Corporation	11,258	4,561	0.07
NRG Energy	15,665	1,501	0.02
Nucor	16,967	2,886	0.04
Nvidia	2,030,766	342,836	5.01
NVR	215	895	0.01
Occidental Petroleum	59,168	2,643	0.04
Okta	11,321	702	0.01
Old Dominion Freight Line	14,279	2,172	0.03
Omnicom	18,387	976	0.01
ON Semiconductor	32,029	2,714	0.04
Oneok	61,599	4,262	0.06
Oracle	146,360	21,167	0.31
O'Reilly Automotive	76,521	5,073	0.07
Otis Worldwide Corporation	48,304	2,570	0.04
Paccar	46,487	3,842	0.06
Packaging Corporation of America	6,678	1,061	0.02
Palantir Technologies	191,701	19,247	0.28
Palo Alto Networks	67,112	12,212	0.18
Parker-Hannifin	10,879	7,028	0.10
Paychex	32,466	2,227	0.03
PayPal	85,353	2,839	0.04
Pepsico	116,204	12,984	0.19
Pfizer	489,820	9,293	0.14
PG&E	197,297	2,386	0.03
Philip Morris International	132,173	18,796	0.27
Phillips 66	31,737	4,193	0.06
Pinterest A	46,469	678	0.01
PNC Financial Services Group	31,731	5,064	0.07
PPG Industries	23,972	1,843	0.03
PPL	63,539	1,661	0.02
Principal Financial Group	17,045	1,283	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Procter & Gamble	206,140	21,880	0.32
Progressive Corporation	47,532	7,117	0.10
Prologis	81,614	8,593	0.13
Prudential Financial	29,633	2,263	0.03
PTC	9,216	980	0.01
Public Service Enterprise Group	37,240	2,133	0.03
Public Storage	13,038	2,856	0.04
Pulte Group	15,455	1,275	0.02
Qnity Electronics	18,029	2,123	0.03
Qualcomm	98,401	14,855	0.22
Quanta Services	13,024	7,511	0.11
Quest Diagnostics	9,985	1,397	0.02
Raymond James Financial	14,961	1,728	0.03
Raytheon Technologies	116,150	14,889	0.22
Realty Income Corporation	89,210	4,087	0.06
Reddit	10,866	1,288	0.02
Regeneron Pharmaceuticals	8,120	4,248	0.06
Regions Financial	95,772	1,912	0.03
Republic Services	21,419	3,343	0.05
Resmed	13,295	2,012	0.03
Rivian Automotive	55,735	576	0.01
Robinhood Markets	56,516	3,266	0.05
Roblox	42,614	1,368	0.02
Rocket Lab Corporation	41,000	3,831	0.06
Rockwell Automation	8,814	2,963	0.04
Rollins	19,724	789	0.01
Roper Technologies	8,035	1,932	0.03
Ross Stores	24,294	3,872	0.06
S&P Global	25,289	7,637	0.11
Salesforce.com	79,857	10,384	0.15
Sandisk Corporation	11,999	12,648	0.18
SBA Communications REIT	7,672	1,148	0.02
Schlumberger	125,830	5,222	0.08
Schwab (Charles)	146,562	9,982	0.15
Sempra Energy	54,765	3,711	0.05
ServiceNow	94,422	6,728	0.10
Sherwin-Williams	20,280	4,565	0.07
Simon Property Group	26,167	3,923	0.06
Snap-On	8,446	2,276	0.03
Snowflake	24,299	2,867	0.04
Sofi Technologies	101,727	1,188	0.02
Solstice Advanced Materials	18,075	1,152	0.02
Southern Company	99,490	6,901	0.10
Southern Copper	6,712	890	0.01
Southwest Airlines	12,702	366	0.01
SS&C Technologies Holdings	16,376	792	0.01
Starbucks	90,080	7,210	0.11
State Street	38,200	4,375	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Steel Dynamics	10,491	1,803	0.03
Stryker	32,138	7,387	0.11
Sun Communities REIT	26,258	2,367	0.03
Sunbelt Rentals Holdings	45,494	2,602	0.04
Super Micro Computer	38,830	903	0.01
Synchrony Financial	29,570	1,581	0.02
Synopsys	14,530	5,471	0.08
Sysco	52,310	2,845	0.04
T Rowe Price Group	18,143	1,387	0.02
Take-Two Interactive	14,793	2,687	0.04
Targa Resources	16,611	3,385	0.05
Target	35,003	3,185	0.05
Teledyne Technologies	3,399	1,572	0.02
Teradyne	13,137	3,326	0.05
Tesla Motors	244,937	77,456	1.13
Texas Instruments	80,215	18,195	0.27
Texas Pacific Land Corporation	4,164	1,202	0.02
Textron	13,687	911	0.01
Thermo Fisher Scientific	30,902	10,144	0.15
TJX Companies	96,440	10,655	0.16
T-Mobile US	40,427	5,611	0.08
Tractor Supply Company	49,341	1,130	0.02
Trade Desk A	36,773	583	0.01
TransDigm Group	4,637	3,992	0.06
TransUnion	22,612	1,123	0.02
Travelers	17,098	3,841	0.06
Trimble Navigation	18,247	754	0.01
Truist Financial	126,874	4,463	0.07
Twilio	9,918	1,472	0.02
Tyler Technologies	3,174	742	0.01
Tyson Foods A	20,578	1,014	0.02
U.S. Bancorp	175,995	7,005	0.10
Uber Technologies	166,245	9,358	0.14
Ubiquiti	328	153	-
Ulta Beauty	4,441	1,644	0.02
Union Pacific	54,269	10,997	0.16
United Airlines Holdings	19,497	1,356	0.02
United Parcel Services B	66,546	4,934	0.07
United Rentals	4,997	3,598	0.05
UnitedHealth Group	78,458	23,142	0.34
Valero Energy	31,303	5,881	0.09
Veeva Systems	11,167	1,329	0.02
Ventas	32,881	2,156	0.03
Veralto Corporation	29,512	1,875	0.03
Verisign	6,048	1,348	0.02
Verisk Analytics	10,347	1,260	0.02
Verizon Communications	360,628	12,536	0.18
Vertex Pharmaceuticals	21,086	6,900	0.10

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Vertiv Holdings	31,917	8,870	0.13
VICI Properties REIT	82,219	1,718	0.03
Visa A	145,759	35,578	0.52
Vistra Energy	28,843	3,019	0.04
Vulcan Materials	10,240	2,058	0.03
W. R. Berkley	22,885	1,139	0.02
W.P. Carey REIT	16,600	907	0.01
Wabtec Corporation	13,007	2,573	0.04
Wal-Mart Stores	374,967	36,919	0.54
Walt Disney	155,508	11,973	0.18
Waste Management	28,816	4,746	0.07
Waters	9,514	2,348	0.03
WEC Energy	34,108	2,789	0.04
Wells Fargo & Co.	267,023	14,690	0.21
Welltower	65,735	10,528	0.15
West Pharmaceutical Services	5,678	1,289	0.02
Western Digital	28,572	10,319	0.15
Weyerhaeuser	96,402	1,638	0.02
Williams Companies	112,952	6,578	0.10
Williams Sonoma	11,683	1,477	0.02
Workday A	16,751	1,569	0.02
Xcel Energy	59,405	3,469	0.05
Xylem	22,717	1,841	0.03
Yum China	25,650	880	0.01
Yum! Brands	23,385	2,631	0.04
Zillow Group	4,420	126	-
Zillow Group	12,075	341	0.01
Zimmer Biomet Holdings	15,286	958	0.01
Zoetis	33,893	1,885	0.03
Zoom Video Communications A	19,519	1,465	0.02
Zscaler	7,592	916	0.01
Total United States		**4,024,532**	**58.78**
FUTURES - 0.11% (0.09%)			
CME S&P 500 E-Mini Index Future June 2026	436	6,748	0.10
NYF MSCI EAFE Future June 2026	365	(64)	-
NYF MSCI Emerging Market Future June 2026	375	1,066	0.01
Total Futures		**7,750**	**0.11**
Portfolio of investments		**6,669,586**	**97.41**
Net other assets		**177,451**	**2.59**
Net assets		**6,847,037**	**100.00**

+Investment managed by the ACD/HSBC Group
^priced at zero - minimal prospect of recovering value
~Value less than £1,000
Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	259.90p	247.00p	205.30p
Return before operating charges*	69.03p	17.45p	46.01p
Operating charges**	(0.11p)	(0.08p)	(0.06p)
Return after operating charges*	68.92p	17.37p	45.95p
Distributions on income shares	(4.52p)	(4.47p)	(4.25p)
Closing net asset value per share	324.30p	259.90p	247.00p
*after direct transaction costs of:***	0.03p	0.03p	0.06p
Performance			
Return after charges	26.52%	7.03%	22.38%
Other information			
Closing net asset value	£51,877,376	£13,334,501	£76,475,061
Closing number of shares	15,994,416	5,131,590	30,958,262
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	330.73p	280.40p	250.40p
Lowest share price	253.90p	230.30p	205.00p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	321.80p	300.60p	245.50p
Return before operating charges*	85.53p	21.30p	55.17p
Operating charges**	(0.13p)	(0.10p)	(0.07p)
Return after operating charges*	85.40p	21.20p	55.10p
Distributions on accumulation shares	(5.60p)	(5.45p)	(5.09p)
Retained distributions on accumulation shares	5.60p	5.45p	5.09p
Closing net asset value per share	407.20p	321.80p	300.60p
*after direct transaction costs of:***	0.04p	0.04p	0.07p
Performance			
Return after charges	26.54%	7.05%	22.44%
Other information			
Closing net asset value	£2,071,532,210	£1,583,966,007	£1,666,330,464
Closing number of shares	508,673,016	492,280,582	554,307,228
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	409.56p	341.40p	299.60p
Lowest share price	314.43p	280.40p	245.30p

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

Comparative Tables

for the year ended 15 May 2026

Institutional A Income# Change in net assets per share	***15.5.26***
Opening net asset value per share	264.70p
Return before operating charges*	64.34p
Operating charges**	(0.25p)
Return after operating charges*	64.09p
Distributions on income shares	(3.69p)
Closing net asset value per share	325.10p
*after direct transaction costs of:***	0.03p
Performance	
Return after charges	24.21%
Other information	
Closing net asset value	£30,702
Closing number of shares	9,445
Operating charges - OCF	0.09%
Direct transaction costs	0.01%
Prices	
Highest share price	330.70p
Lowest share price	266.30p

Institutional A Accumulation# Change in net assets per share	***15.5.26***
Opening net asset value per share	323.60p
Return before operating charges*	78.61p
Operating charges**	(0.31p)
Return after operating charges*	78.30p
Distributions on accumulation shares	(4.51p)
Retained distributions on accumulation shares	4.51p
Closing net asset value per share	401.90p
*after direct transaction costs of:***	0.04p
Performance	
Return after charges	24.20%
Other information	
Closing net asset value	£31,051
Closing number of shares	7,726
Operating charges - OCF	0.09%
Direct transaction costs	0.01%
Prices	
Highest share price	404.20p
Lowest share price	325.50p

#Share classes were launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	259.90p	247.10p	205.30p
Return before operating charges*	69.25p	17.39p	46.16p
Operating charges**	(0.43p)	(0.35p)	(0.29p)
Return after operating charges*	68.82p	17.04p	45.87p
Distributions on income shares	(4.22p)	(4.24p)	(4.07p)
Closing net asset value per share	324.50p	259.90p	247.10p
*after direct transaction costs of:***	0.03p	0.03p	0.06p
Performance			
Return after charges	26.48%	6.90%	22.34%
Other information			
Closing net asset value	£437,517,397	£264,729,526	£158,823,813
Closing number of shares	134,842,659	101,838,678	64,279,358
Operating charges - OCF	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	330.55p	280.40p	250.30p
Lowest share price	253.99p	230.20p	205.10p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	317.80p	297.10p	242.90p
Return before operating charges*	84.53p	21.12p	54.54p
Operating charges**	(0.53p)	(0.42p)	(0.34p)
Return after operating charges*	84.00p	20.70p	54.20p
Distributions on accumulation shares	(5.16p)	(5.11p)	(4.82p)
Retained distributions on accumulation shares	5.16p	5.11p	4.82p
Closing net asset value per share	401.80p	317.80p	297.10p
*after direct transaction costs of: ***	0.04p	0.04p	0.07p
Performance			
Return after charges	26.43%	6.97%	22.31%
Other information			
Closing net asset value	£3,953,848,875	£2,294,279,448	£1,375,611,941
Closing number of shares	984,149,926	722,024,486	462,955,975
Operating charges - OCF	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	404.04p	337.20p	296.10p
Lowest share price	310.51p	276.90p	242.60p

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

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	259.90p	247.10p	205.30p
Return before operating charges*	69.14p	17.38p	46.15p
Operating charges**	(0.37p)	(0.31p)	(0.26p)
Return after operating charges*	68.77p	17.07p	45.89p
Distributions on income shares	(4.27p)	(4.27p)	(4.09p)
Closing net asset value per share	324.40p	259.90p	247.10p
*after direct transaction costs of:***	0.03p	0.03p	0.06p
Performance			
Return after charges	26.46%	6.91%	22.35%
Other information			
Closing net asset value	£288,049,796	£370,549,221	£759,333,749
Closing number of shares	88,784,489	142,547,969	307,318,512
Operating charges - OCF	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	330.58p	280.40p	250.30p
Lowest share price	253.98p	230.20p	205.10p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	318.50p	297.80p	243.50p
Return before operating charges*	84.69p	21.07p	54.61p
Operating charges**	(0.49p)	(0.37p)	(0.31p)
Return after operating charges*	84.20p	20.70p	54.30p
Distributions on accumulation shares	(5.21p)	(5.16p)	(4.85p)
Retained distributions on accumulation shares	5.21p	5.16p	4.85p
Closing net asset value per share	402.70p	318.50p	297.80p
*after direct transaction costs of:***	0.04p	0.04p	0.07p
Performance			
Return after charges	26.44%	6.95%	22.30%
Other information			
Closing net asset value	£44,149,820	£34,102,797	£24,766,469
Closing number of shares	10,963,199	10,708,210	8,317,386
Operating charges - OCF	0.13%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	405.00p	337.90p	296.70p
Lowest share price	311.21p	277.50p	243.20p

**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.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains	**2**		**1,258,954**		224,093
Revenue	**3**	**100,572**		87,337	
Expenses	**4**	**(6,076)**		(3,887)	
Interest payable and similar charges		**(2)**		(15)	
Net revenue before taxation		**94,494**		83,435	
Taxation	**5**	**(11,689)**		(12,845)	
Net revenue after taxation			**82,805**		70,590
Total return before distributions			**1,341,759**		294,683
Distributions	**6**		**(83,676)**		(74,396)
Change in net assets attributable to shareholders from investment activities			**1,258,083**		220,287

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		**4,560,961**		4,061,341
Amounts receivable on creation of shares	**1,385,847**		1,290,496	
Amounts payable on cancellation of shares	**(438,804)**		(1,077,070)	
		947,043		213,426
Dilution adjustment		**1,144**		1,675
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**1,258,083**		220,287
Retained distribution on accumulation shares		**79,806**		64,232
Closing net assets attributable to shareholders		**6,847,037**		4,560,961

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			**6,669,650**		4,511,812
Current assets					
Debtors	**8**	**32,155**		20,762	
Cash and bank balances		**191,577**		56,115	
Total current assets			**223,732**		76,877
Total assets			**6,893,382**		4,588,689
Liabilities					
Investment liabilities			**(64)**		-
Creditors					
Distribution payable on income shares		**(10,202)**		(10,638)	
Other creditors	**9**	**(36,079)**		(17,090)	
Total creditors			**(46,281)**		(27,728)
Total liabilities			**(46,345)**		(27,728)
Net assets attributable to shareholders			**6,847,037**		4,560,961

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Income				
Group 1	4.516713	-	4.516713	4.470796
Group 2	3.849697	0.667016	4.516713	4.470796
Institutional Accumulation				
Group 1	5.600748	-	5.600748	5.447759
Group 2	3.945096	1.655652	5.600748	5.447759
Institutional A Income#				
Group 1	3.688751	-	3.688751	n/a
Group 2	3.688751	0.000000	3.688751	n/a
Institutional A Accumulation#				
Group 1	4.509558	-	4.509558	n/a
Group 2	4.509558	0.000000	4.509558	n/a
Income C				
Group 1	4.215626	-	4.215626	4.243201
Group 2	2.083283	2.132343	4.215626	4.243201
Accumulation C				
Group 1	5.156213	-	5.156213	5.105288
Group 2	2.683413	2.472800	5.156213	5.105288
Income S				
Group 1	4.274514	-	4.274514	4.270320
Group 2	1.956034	2.318480	4.274514	4.270320
Accumulation S				
Group 1	5.210671	-	5.210671	5.155990
Group 2	3.645954	1.564717	5.210671	5.155990

#Share classes were launched on 2 July 2025.

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency gains/(losses)	**3,448**	(1,825)
	Transaction charges	**(24)**	(93)
	Management fee rebates	**180**	355
	Capital special dividends	**618**	575
	Capital US REIT income	**211**	296
	Gains on derivative contracts	**29,133**	10,885
	Gains on non-derivative securities	**1,225,388**	213,900
	Net capital gains	**1,258,954**	224,093
3.	**Revenue**		
	UK dividends (net)	**5,903**	5,691
	Property investment income	**59**	63
	Overseas dividends	**90,749**	78,546
	Inland revenue interest received	**11**	-
	Deposit interest	**318**	215
	Bank interest	**2,646**	2,108
	Stock lending	**655**	520
	Stock dividends	**231**	194
	Total revenue	**100,572**	87,337
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**3,654**	2,547
	TA fee*	**624**	110
	Safe custody fee	**536**	487
		4,814	3,144
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**362**	288
	Other expenses:		
	Audit fee	**12**	12
	Dividend collection expenses	**2**	2
	Licence fee	**850**	384
	Legal fee	**-**	1
	Professional fee	**34**	53
	Report and accounts fee	**2**	3
		900	455
	Total expenses	**6,076**	3,887

Audit fees excluding VAT for the year were £10,365 (2025: £9,467).

*Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in the year:		
	Corporation tax	**227**	493
	Overseas tax	**10,263**	8,947
	Overseas capital gain tax	**(2,715)**	3,665
	Reclaimable tax written off	**707**	169
	Windfall overseas tax recoveries	**(89)**	(1)
	Double tax relief	**(227)**	(428)
	Total current tax charge for the year	**8,166**	12,845
	Deferred tax (note 5c)	**3,523**	-
	Total tax for the year (note 5b)	**11,689**	12,845
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**94,494**	83,435
	Corporation tax at 20%	**18,889**	16,687
	Effects of:		
	Revenue not subject to taxation	**(18,707)**	(16,265)
	Taxable management fee rebates accounted for as capital	**36**	71
	Overseas tax	**10,236**	8,878
	Reclaimable tax written off	**707**	169
	Windfall overseas tax recoveries	**(89)**	(1)
	Overseas tax on special dividends in capital	**26**	69
	Overseas capital gains tax	**808**	3,665
	Double tax relief	**(227)**	(428)
	Total tax charge for the year (note 5a)	**11,689**	12,845
c)	Provision for deferred taxation		
	Provision at start of year	**-**	-
	Deferred tax charge in profit and loss account for the year (note 5a)	**3,523**	-
	Provision at end of year (note 5a)	**3,523**	-

At 15 May 2026, there is no potential deferred tax asset (15.5.25: £nil) in relation to surplus management expenses.

6. Distributions

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

Final dividend distribution	**90,008**	74,870
	90,008	74,870
Add: Amounts deducted on cancellation of shares	**3,103**	9,895
Deduct: Amounts received on issue of shares	**(9,435)**	(10,369)
Net distribution for the year	**83,676**	74,396

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	**82,805**	70,590
ACD's charge charged to capital	**-**	71
Irrecoverable tax payable	**1**	-
Overseas capital gain tax	**808**	3,665
Overseas tax on special dividends in capital	**-**	70
Withholding tax on stock dividends	**27**	-
Corporation tax on taxable items in capital	**36**	-
Net distribution for the year	**83,676**	74,396

	15.5.26	*15.5.25*
	£'000	*£'000*
8. Debtors		
Amounts receivable for creation of shares	**16,339**	5,995
Sales awaiting settlement	**750**	221
Accrued revenue	**9,465**	9,348
Overseas tax recoverable	**5,420**	5,003
Corporation tax recoverable	**181**	195
Total debtors	**32,155**	20,762

9. Other Creditors		
Amounts payable for cancellation of shares	**25,042**	13,229
Purchases awaiting settlement	**6,595**	-
Accrued expenses	**927**	616
Tax payable	**3,515**	3,245
Total other creditors	**36,079**	17,090

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Institutional A Income#*	*Institutional A Accumulation#*
Opening shares issued at 16.5.25	5,131,590	492,280,582	-	-
Share movements 16.5.25 to 15.5.26				
Shares issued	25,019,084	58,802,998	9,445	7,726
Shares cancelled	(14,156,258)	(42,410,273)	-	-
Shares converted	-	(291)	-	-
Closing shares issued at 15.5.26	15,994,416	508,673,016	9,445	7,726

	Income C	*Accumulation C*	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	101,838,678	722,024,486	142,547,969	10,708,210
Share movements 16.5.25 to 15.5.26				
Shares issued	29,285,766	284,529,753	4,336,008	2,434,807
Shares cancelled	(7,937,702)	(13,014,323)	(57,871,468)	(2,223,315)
Shares converted	11,655,917	(9,389,990)	(228,020)	43,497
Closing shares issued at 15.5.26	134,842,659	984,149,926	88,784,489	10,963,199

#Share classes were launched on 2 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

	Institutional Income %	*Income C* %	*Accumulation C* %
As at 15.5.26	9.31	1.88	2.34
As at 15.5.25	29.76	2.36	1.92

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 £9,264,040 (15.5.25: £7,553,239). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £19,833,063 (15.5.25: £11,746,860) 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 £1,730,555 (15.5.25: £2,451,138).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**203,323**	158,822	**10,193**	(10,539)	**213,516**	148,283
Australian dollar	**103,671**	76,653	**650**	2,153	**104,321**	78,806
Brazilian real	**31,592**	20,171	**421**	478	**32,013**	20,649
Canadian dollar	**191,020**	110,691	**1,051**	470	**192,071**	111,161
Chilean peso	**6,237**	2,946	**38**	4	**6,275**	2,950
Chinese yuan	**54,972**	23,332	**1,012**	784	**55,984**	24,116
Columbian peso	**1,017**	419	**1**	4	**1,018**	423
Czech koruna	**1,441**	748	**28**	63	**1,469**	811
Danish krone	**21,996**	22,736	**718**	792	**22,714**	23,528
Egyptian pound	**346**	200	**5**	5	**351**	205
Euro	**479,870**	359,871	**4,633**	3,596	**484,503**	363,467
Hong Kong dollar	**174,679**	132,673	**604**	1,881	**175,283**	134,554
Hungarian forint	**3,246**	1,335	**50**	9	**3,296**	1,344
Icelandic krona	**868**	264	**4**	-	**872**	264
Indonesian rupiah	**5,783**	6,201	**97**	10	**5,880**	6,211
Israeli shekel	**21,087**	7,966	**139**	451	**21,226**	8,417
Indian rupee	**105,274**	97,052	**(6,836)**	(3,158)	**98,438**	93,894
Japanese yen	**385,476**	258,142	**3,163**	7,703	**388,639**	265,845
Kuwaiti dinar	**3,759**	3,667	**-**	-	**3,759**	3,667
Malaysian ringgit	**10,057**	7,917	**16**	6	**10,073**	7,923
Mexican peso	**17,226**	11,025	**120**	354	**17,346**	11,379
New Zealand dollar	**4,048**	2,933	**72**	85	**4,120**	3,018
Norwegian krone	**9,161**	6,493	**272**	193	**9,433**	6,686
Peruvian sol	**-**	-	**4**	4	**4**	4
Philippine peso	**2,775**	2,550	**9**	5	**2,784**	2,555
Polish zloty	**7,620**	4,330	**118**	148	**7,738**	4,478
Quatari rial	**4,486**	3,543	**20**	20	**4,506**	3,563
Romanian leu	**1,387**	586	**93**	53	**1,480**	639
Saudi riyal	**21,060**	18,168	**1,718**	1,799	**22,778**	19,967
Singapore dollar	**21,763**	15,164	**239**	320	**22,002**	15,484
South African rand	**24,805**	15,357	**120**	330	**24,925**	15,687
South Korean won	**170,346**	44,807	**(2,728)**	134	**167,618**	44,941
Swedish krona	**44,371**	34,354	**161**	1,111	**44,532**	35,465
Swiss franc	**129,798**	97,882	**5,972**	3,400	**135,770**	101,282
Taiwanese dollar	**207,386**	89,338	**203**	220	**207,589**	89,558
Thai baht	**10,554**	7,027	**61**	53	**10,615**	7,080
Turkish lira	**8,949**	3,594	**61**	107	**9,010**	3,701
UAE dirham	**9,144**	8,027	**25**	19	**9,169**	8,046
United States dollar	**4,168,993**	2,854,828	**154,924**	36,082	**4,323,917**	2,890,910
Total	**6,669,586**	4,511,812	**177,451**	49,149	**6,847,037**	4,560,961

*no currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.80% (15.4.25: 1.23%) 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 an institutional share class, an institutional A share class, a C share class and a S share class.

The annual ACD charge is nil on the institutional share class, 0.05% on the institutional A share class, 0.10% on the C share class and 0.09% on the S share class

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 171 to 174. The distribution per share class is given in the Distribution Tables on page 176.

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

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14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £218,412 (15.5.25: £173,154) payable to HSBC Bank plc.

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15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 94 to 170.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: £nil).

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17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	1,098,061	229	0.02	306	0.03	47	-
Corporate actions	1,108	-	-	-	-	-	-
Total purchases before transaction costs	1,099,169	229		306		47	
Transaction costs	582						
Total purchases after commission, tax and fees	1,099,751						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	164,021	6	-	12	0.01	4	-
Bond transactions	5	-	-	-	-	-	-
Corporate actions	7,047	-	-	-	-	-	-
Total sales before transaction costs	171,073	6		12		4	
Transaction costs	(22)						
Total sales after commission, tax and fees	171,051						

The Fund had paid £44,133 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

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

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	642,069	145	0.02	221	0.03	15	-
Corporate actions	785	-	-	-	-	-	-
Total purchases before transaction costs	642,854	145		221		15	
Transaction costs	381						
Total purchases after commission, tax and fees	643,235						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	318,173	54	0.02	34	0.01	9	-
Corporate actions	2,676	-	-	-	-	-	-
Total sales before transaction costs	320,849	54		34		9	
Transaction costs	(97)						
Total sales after commission, tax and fees	320,752						

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

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

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	6,653,252	8,584	-	6,661,836
Derivatives	7,814	-	-	7,814
	6,661,066	8,584	-	6,669,650
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(64)	-	-	(64)
	(64)	-	-	(64)

For the year ended 15 May 2025

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

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

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £666,958,567 (15.5.25: £451,181,197).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £663,352,113 (15.5.25: £441,267,797).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

European Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE Developed Europe ex UK Index was up circa 17.1% during the reporting period. The Financials, Energy and Industrials sectors contributed positively. Conversely, Consumer Discretionary and Consumer Staples detracted from performance.

European equities delivered positive returns over the period, though they lagged US markets for much of the time and were shaped by shifting policy expectations, political headlines and geopolitics. Early on, investor sentiment benefited from the delay in US tariffs on EU imports, which eased trade tensions and boosted market confidence. Markets also benefited from fading "US exceptionalism", moderating inflation and the ECB's easing cycle; after multiple cuts since mid-2024 (including two in Q2 2025), the ECB signaled a pause as rates moved into the middle of its neutral range. Performance softened in Q3 2025, with Europe underperforming the US and rising only modestly. Germany was a notable drag, while France experienced heightened political uncertainty as two Prime Ministers resigned in quick succession. Even so, the broader investment case remained supported by moderate valuations versus US peers, resilient corporate earnings, easier monetary conditions and the prospect of fiscal support—particularly Germany's defence and industrial spending plans. The ECB kept rates unchanged at 2% in July and September, judging policy to be in a "good place", while acknowledging modest downside inflation risks from prior euro strength and softer wage growth. European equities regained momentum in Q4 2025, supported by a valuation re-rating, euro strength and better-than-expected earnings. Entering 2026, risk appetite became more fragile as Middle East tensions lifted oil and gas prices and revived concerns around Europe's sensitivity to energy shocks. In April 2026, equities moved higher but remained volatile, helped by improved risk appetite following a US–Iran ceasefire despite a soft macro backdrop. Looking ahead, softer growth and stable long-term inflation expectations should limit the need for further tightening later in the year.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 16.09% while the value of the FTSE Developed Europe excluding UK Index rose by 17.08%.

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

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

Tracking Error

Tracking error - 0.22%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	1,000p xd	1,727p	1,472p xd	1,892p	1,006p xd
Distribution payable (on 15 July 2026) per share net	24.364799p	41.189994p	37.606587p	47.549534p	25.610068p
Current net estimated yield	2.51%	2.46%	2.63%	2.58%	2.62%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%	0.03%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S#	Accumulation S#	Institutional Accumulation HKD	Accumulation CHKD
Price	1,752p	1,013p xd	1,751p	HK$197.1	HK$182.4
Distribution payable (on 15 July 2026) per share net	43.500702p	18.210897p	30.961362p	HK$4.960538	HK$4.541622
Current net estimated yield	2.55%	1.87%	1.84%	0.25%	0.25%
Annual ACD charge	0.03%	0.02%	0.02%	0.00%	0.03%

#Share classes were launched on 17 October 2025.

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRIA - 0.70% (0.49%)			
Andritz	60,083	3,875	0.05
Bawag Group	67,591	8,559	0.12
Erste Bank	247,753	20,900	0.28
OMV	125,261	6,833	0.09
Raiffeisen International Bank	110,503	4,434	0.06
Strabag SE	20,696	1,623	0.02
Telekom Austria	74,366	652	0.01
Verbund	58,247	3,099	0.04
Vienna Insurance Group	31,356	1,825	0.03
Total Austria		**51,800**	**0.70**
BELGIUM - 1.82% (1.66%)			
Ackermans	19,128	4,677	0.06
Ageas (BRU)	165,107	9,827	0.13
Anheuser-Busch InBev	853,360	51,640	0.70
D'ieteren	17,637	2,570	0.03
Elia	41,651	4,690	0.07
Financiere De Tubize	16,544	2,859	0.04
Groupe Bruxelles Lambert	66,579	4,497	0.06
KBC Group	199,979	19,431	0.27
Lotus Bakeries	342	3,153	0.04
Sofina	12,378	2,347	0.03
Syensqo	62,855	3,421	0.05
UCB	106,774	22,034	0.30
Warehouses de Pauw	165,462	3,132	0.04
#Warehouses de Pauw Rights	165,462	-	-
Total Belgium		**134,278**	**1.82**
BERMUDA - 0.13% (0.10%)			
Aegon	1,111,074	7,026	0.10
Hal Trust	17,126	2,463	0.03
Total Bermuda		**9,489**	**0.13**
CHANNEL ISLANDS - 0.03% (0.04%)			
CVC Capital Partners	185,345	2,103	0.03
Total Channel Islands		**2,103**	**0.03**
DENMARK - 3.21% (4.28%)			
A P Moller - Maersk	2,285	3,847	0.05
A P Moller - Maersk A/S	2,612	4,482	0.06
Carlsberg B	79,252	7,692	0.10
Coloplast B	119,067	5,558	0.08
Danske Bank	559,383	20,970	0.29
DSV	167,445	30,947	0.42
Genmab	55,819	10,958	0.15
H. Lundbeck	229,138	1,111	0.02
H. Lundbeck 'A'	26,634	111	-
Novo Nordisk	2,799,011	97,963	1.33

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Novonesis	304,965	13,470	0.18
Ørsted	395,706	7,463	0.10
Pandora	60,911	3,671	0.05
Rockwool International	64,300	1,453	0.02
Tryg	248,826	4,378	0.06
Vestas Wind Systems	899,927	20,011	0.27
William Demant Holdings	70,249	1,941	0.03
Total Denmark		**236,026**	**3.21**
FINLAND - 2.49% (2.02%)			
Elisa	124,761	4,455	0.06
Fortum	369,330	6,501	0.09
Kesko B	230,782	4,079	0.06
Kone B	281,850	12,522	0.17
Metso Corporation	595,552	7,858	0.11
Neste	359,128	8,919	0.12
Nokia	4,643,210	48,415	0.66
Nordea Bank	2,897,259	38,845	0.53
Orion	89,935	5,310	0.07
Sampo	2,208,121	17,315	0.23
Stora Enso	526,714	4,338	0.06
UPM-Kymmene	461,823	10,065	0.14
Valmet	130,842	2,547	0.03
Wartsila	398,440	11,944	0.16
Total Finland		**183,113**	**2.49**
FRANCE - 17.24% (19.36%)			
Abivax	57,689	4,977	0.07
Accor	181,448	6,864	0.09
ADP Promesses	35,799	3,229	0.04
Air Liquide	513,756	78,896	1.07
Alstom	300,092	4,458	0.06
Amundi	52,602	3,887	0.05
AXA	1,432,218	48,901	0.67
Ayvens	322,251	3,142	0.04
BioMerieux	40,087	2,496	0.03
BNP Paribas	882,964	68,667	0.93
Bollore	632,952	2,901	0.04
Bouygues	164,444	7,211	0.10
Bureau Veritas	299,573	6,910	0.09
Capgemini	137,346	11,967	0.16
Carrefour	518,126	7,712	0.11
Covivio REIT	48,654	2,247	0.03
Credit Agricole	839,585	12,361	0.17
Danone	564,752	30,140	0.41
Dassault Aviation	15,196	3,634	0.05
Dassault Systèmes	579,474	10,059	0.14
Edenred	193,286	3,571	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Eiffage	67,511	7,681	0.10
Engie	1,642,452	38,030	0.52
Essilor International	257,004	38,791	0.53
#Essilorluxottica Rights	250,272	-	-
FDJ United	97,468	1,949	0.03
Gecina	47,855	2,959	0.04
Getlink	288,450	4,600	0.06
Hermes International	30,348	41,548	0.57
Ipsen Promesses	32,809	4,746	0.06
Kering	61,581	12,711	0.17
Klepierre	182,733	5,402	0.07
L'Oreal	205,177	63,681	0.87
Legrand Promesses	224,709	29,775	0.40
LVMH	227,432	90,298	1.23
Michelin	579,528	15,813	0.22
Orange	1,856,927	29,484	0.40
Pernod-Ricard	167,473	9,011	0.12
Publicis Groupe	202,918	13,634	0.19
Renault	166,047	4,108	0.06
Rexel	199,799	6,465	0.09
Safran	310,004	73,320	1.00
Saint Gobain Nederland	402,995	26,136	0.36
Sanofi	956,713	61,654	0.84
Sartorius Stedim Biotech	24,757	3,363	0.05
Schneider Electric	483,315	111,088	1.51
Scor Regroupe	149,951	4,161	0.06
Societe Generale	596,650	34,582	0.47
Sodexo	79,985	3,289	0.04
SPIE SA	131,737	5,492	0.07
Thales	79,601	15,213	0.21
Total Energies	1,618,230	110,956	1.51
Unibail-Rodamco-Westfield	108,339	8,943	0.12
Veolia Environnement	537,674	15,748	0.21
Vinci	447,566	48,598	0.66
Total France		**1,267,459**	**17.24**
GERMANY - 16.97% (19.63%)			
Adidas	146,466	18,686	0.25
Allianz	340,247	111,043	1.51
Aumovio SE	43,616	1,311	0.02
BASF	796,564	36,541	0.50
Bayer	885,511	29,038	0.39
Bechtle	75,059	1,934	0.03
Beiersdorf	91,075	5,540	0.08
BMW	249,070	16,127	0.22
BMW preference	50,345	3,258	0.04
Brenntag	99,301	5,286	0.07
Commerzbank	591,514	18,779	0.26

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Continental	97,787	5,774	0.08
CTS Eventim	51,313	2,473	0.03
Daimler	680,415	29,825	0.41
Daimler Truck	446,428	15,433	0.21
Delivery Hero	203,677	5,176	0.07
Deutsche Bank	1,560,161	36,397	0.50
Deutsche Boerse	164,020	34,805	0.47
Deutsche Telekom	3,044,801	73,446	1.00
Deutsche Wohnen	41,053	693	0.01
DHL Group	820,918	33,423	0.45
DWS Group	23,006	1,196	0.02
E.On	1,978,535	30,674	0.42
Evonik Industries	214,507	3,316	0.04
Fraport	32,858	1,854	0.03
Fresenius	367,164	12,415	0.17
Fresenius Medical Care	187,095	6,072	0.08
Fuchs Petrolub	22,807	602	0.01
Fuchs Petrolub preference	52,471	1,677	0.02
GEA	126,300	6,021	0.08
Hannover Rueckversicherung	53,600	11,089	0.15
HeidelbergCement	112,844	16,629	0.23
Henkel	83,011	4,348	0.06
Henkel preference	137,177	7,656	0.10
Hensoldt AG	51,796	3,345	0.05
Hochtief	13,171	5,940	0.08
Infineon Technologies	1,159,302	66,022	0.90
KION Group	55,577	2,152	0.03
Knorr-Bremse	59,849	5,346	0.07
Leg Immobilien	67,427	3,282	0.04
Lufthansa	534,623	3,577	0.05
Merck	115,347	11,731	0.16
MTU Aero Engines	48,089	11,470	0.16
Muenchener Ruecker	116,808	47,975	0.65
Nemetschek	50,790	2,629	0.04
Rational	4,483	2,559	0.03
Renk Group AG	70,605	2,691	0.04
Rheinmetall	40,203	39,295	0.53
RWE	582,818	27,904	0.38
SAP	916,737	115,105	1.57
Schaeffler	169,394	1,401	0.02
Scout24	61,935	3,924	0.05
Siemens	654,749	148,666	2.02
Siemens Energy	663,947	98,096	1.33
Siemens Healthineers	335,351	9,793	0.13
Symrise	122,063	7,850	0.11
Talanx	55,620	5,104	0.07
Traton	48,038	1,357	0.02
Volkswagen	29,178	2,285	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Volkswagen preference	186,103	14,256	0.19
Vonovia	625,174	11,806	0.16
Zalando	209,728	3,534	0.05
Total Germany		**1,247,632**	**16.97**
IRELAND - 0.69% (0.64%)			
AIB Group	1,920,532	16,124	0.22
Bank of Ireland	877,554	12,668	0.17
+*HSBC Global Sterling Liquidity Fund	5	-	-
+HSBC Sterling ESG Liquidity Fund	6	-	-
Kerry Group A	142,175	8,958	0.12
Kingspan Group	135,191	8,630	0.12
Ryanair Holdings	224,754	4,313	0.06
Total Ireland		**50,693**	**0.69**
ITALY - 6.35% (5.75%)			
A2A	1,452,411	2,881	0.04
Banca Mediolanum	206,938	3,448	0.05
Banca Monte dei Paschi di Siena	1,827,078	14,919	0.20
Banco BPM	1,322,312	15,090	0.21
BPER Banca	1,361,744	14,492	0.20
Brunello Cucinelli	34,084	2,409	0.03
Buzzi Unicem	77,411	3,022	0.04
Enel	6,955,431	57,486	0.78
ENI	1,677,574	34,385	0.47
FinecoBank Banca Fineco	537,015	9,987	0.14
Generali	871,766	29,347	0.40
Hera	672,993	2,227	0.03
Infrastrutture Wireless	293,144	1,788	0.02
Interpump Group	62,414	1,817	0.02
Intesa Sanpaolo	13,692,085	68,406	0.93
Italgas	540,802	4,769	0.06
Leonardo	353,253	15,081	0.20
Mediobanca	76,454	1,364	0.02
Moncler	196,910	8,530	0.12
Nexi	372,984	1,201	0.02
Pirelli	337,762	1,801	0.02
Poste Italiane	405,744	8,567	0.12
Prysmian	255,294	34,072	0.46
Recordati	94,969	4,258	0.06
Reply	23,838	2,022	0.03
Snam SpA	1,881,612	10,157	0.14
Technoprobe Spa	123,706	2,812	0.04
Telecom Italia	9,827,047	6,044	0.08
Telecom Italia RNC	5,457,608	3,827	0.05
Terna	1,258,342	10,600	0.14
Unicredit SpA	1,345,941	83,571	1.14
Unipol Assicurazioni	323,865	6,251	0.09
Total Italy		**466,631**	**6.35**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LUXEMBOURG - 0.51% (0.42%)			
Allegro.eu	738,239	4,680	0.07
ArcelorMittal	377,181	17,151	0.23
#Arcelormittal Rights	367,300	-	-
Eurofins Scientific	101,454	5,241	0.07
InPost	226,693	3,007	0.04
RTL Group	33,219	864	0.01
Tenaris	289,871	6,732	0.09
Total Luxembourg		**37,675**	**0.51**
NETHERLANDS - 12.53% (11.04%)			
#ABN Amro Bank Rights	457,063	-	-
ABN AMRO Group GDR	457,063	12,997	0.18
Adyen	23,325	18,105	0.25
Airbus Group	521,100	76,137	1.03
Akzo Nobel	150,034	6,382	0.09
Argenx	55,155	33,319	0.45
ASM International	41,472	31,190	0.42
ASML Holdings	345,928	393,889	5.36
ASR Nederland	138,417	8,116	0.11
BE Semiconductor Industries	62,966	14,365	0.19
CSG	123,825	1,743	0.02
CTP	112,485	1,551	0.02
Davide Campari-Milano	486,046	2,280	0.03
Euronext	75,226	9,079	0.12
EXOR	75,741	4,323	0.06
Ferrari New	106,689	25,977	0.35
Ferrovial International	420,954	21,225	0.29
Heineken	249,422	14,363	0.19
Heineken Holdings	106,574	5,586	0.08
IMCD Group	51,000	4,267	0.06
ING Groep	2,597,408	57,403	0.78
Koninklijke	692,211	-	-
Koninklijke Ahold Delhaize	799,767	25,641	0.35
Koninklijke Philips	692,211	13,162	0.18
KPN Koninklijke	3,314,852	13,268	0.18
Magnum Ice Cream	417,323	5,139	0.07
NN Group	239,547	15,811	0.22
Prosus	1,081,261	36,833	0.50
Qiagen	180,485	4,477	0.06
Randstad	93,453	1,968	0.03
St Microelectronics	20,325	936	0.01
Stellantis	1,914,464	10,783	0.15
STMicroelectronics	551,935	25,411	0.35
Universal Music Group	827,082	14,797	0.20
Wolters Kluwer certificates	201,067	10,727	0.15
Total Netherlands		**921,250**	**12.53**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NORWAY - 1.36% (1.22%)			
Aker	16,861	1,637	0.02
Aker BP	269,895	7,554	0.10
DNB Bank	725,813	16,375	0.22
Equinor	589,571	17,137	0.23
Gjensidige Forsikring	152,910	3,093	0.04
Kongsberg Gruppen	368,611	8,672	0.12
Kongsberg Maritime	430,866	2,040	0.03
Marine Harvest	391,577	6,224	0.09
Norsk Hydro	1,173,386	9,953	0.14
Orkla	570,918	5,098	0.07
Salmar	64,455	2,919	0.04
Schibsted B	153,772	2,964	0.04
Telenor	561,945	7,230	0.10
Var Energi	746,482	2,844	0.04
Yara International	144,964	6,184	0.08
Total Norway		**99,924**	**1.36**
POLAND - 0.92% (0.74%)			
Dino Polska	476,628	3,140	0.04
KGHM	121,744	8,404	0.12
LPP	1,110	4,664	0.06
Mbank	11,731	2,940	0.04
Pekao	154,897	7,373	0.10
PKO Bank Polski	762,736	15,246	0.21
Polski Koncern Naftowy	519,098	14,932	0.20
PZU Group	507,732	6,508	0.09
Santander Bank Polska	38,050	4,563	0.06
Total Poland		**67,770**	**0.92**
PORTUGAL - 0.35% (0.32%)			
Banco Comercial Português	7,867,652	6,376	0.09
Energias de Portugal	2,619,358	9,724	0.13
Galp Energia	358,570	6,153	0.08
Jeronimo Martins	237,938	3,817	0.05
Total Portugal		**26,070**	**0.35**
SPAIN - 7.13% (6.10%)			
Acciona	21,503	4,696	0.06
Actividades de Construccion y Servicios	158,394	18,386	0.25
AENA SME	617,293	12,330	0.17
Amadeus IT	384,586	17,093	0.23
Banco De Sabadell	4,385,911	12,460	0.17
Banco Santander	13,050,967	115,781	1.57
Bankinter (registered)	553,959	6,611	0.09
BBV Argentaria	5,053,143	83,052	1.13
CaixaBank	3,232,730	30,735	0.42

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cellnex Telecom	504,315	12,209	0.17
Corporacion Acciona Energias Renovables	36,542	740	0.01
Corporacion Mapfre (registered)	859,829	3,146	0.04
EDP Renovaveis	280,669	3,317	0.05
#EDP Renovaveis Rights	280,669	30	-
Endesa	274,815	8,660	0.12
Grifols A	271,499	2,151	0.03
Grifols B	197,787	1,153	0.02
Iberdrola	5,849,899	97,880	1.33
Indra Sistemas	76,251	3,295	0.04
Industria de Diseño Textil	986,235	42,509	0.58
Merlin Properties REIT	368,990	4,663	0.06
Naturgy Energy	312,111	7,447	0.10
Red Electrica de Espana	384,469	4,821	0.07
Repsol	944,345	18,566	0.25
Telefonica	3,592,187	12,343	0.17
Total Spain		**524,074**	**7.13**
SWEDEN - 6.43% (6.50%)			
AAK AB	163,418	3,423	0.05
Addtech B	211,576	5,455	0.07
Alfa Laval	244,332	10,435	0.14
Assa Abloy B	868,637	23,257	0.32
Atlas Copco A	2,255,665	30,995	0.42
Atlas Copco B	1,342,651	16,411	0.22
Axfood	85,944	1,861	0.02
Beijer Ref B	375,836	3,743	0.05
Biovitrum	166,333	5,822	0.08
Boliden AB	249,002	10,243	0.14
Castellum	305,428	2,960	0.04
Epiroc A	560,207	12,065	0.16
Epiroc AB	336,418	6,283	0.09
EQT	478,263	11,627	0.16
Ericsson (L.M.) Telefonatkie B	2,432,736	22,910	0.31
Essity Aktiebolag B	523,238	10,354	0.14
Evolution Gaming Group	113,592	5,861	0.08
Fastighets AB Balder	620,771	2,573	0.03
Getinge B	194,107	2,919	0.04
Hennes & Mauritz B free	382,470	4,868	0.07
Hexagon AB	1,827,980	13,871	0.19
Holmen	59,396	1,437	0.02
Industivarden A	86,999	3,330	0.04
Industivarden C	148,888	5,615	0.08
Indutrade	242,181	3,661	0.05
Investor A	423,533	12,164	0.16
Investor B	1,568,644	45,415	0.62
Latour Investment B	121,813	1,869	0.02
Lifco	207,971	4,625	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lundbergs B	64,952	2,674	0.04
Nibe Industrier	1,360,079	4,519	0.06
Saab	320,026	12,259	0.17
Sagax AB	192,687	2,657	0.04
Sagax D	150,748	422	0.01
Sandvik	918,468	25,672	0.35
SCA B	516,260	4,024	0.05
Securitas B	420,313	5,104	0.07
Skandinaviska Enskilda Banken	24,514	358	-
Skandinaviska Enskilda Banken A	1,351,607	19,174	0.26
Skanska	285,058	5,541	0.08
SKF B	292,854	5,278	0.07
SSAB A	168,712	1,136	0.02
SSAB B	545,906	3,661	0.05
Svenska Handelsbanken	1,289,325	13,315	0.18
Svenska Handelsbanken B	27,135	468	0.01
Sweco	183,351	1,821	0.02
Swedbank A	710,215	18,220	0.25
Tele2 B	496,503	7,256	0.10
Telia Company	2,035,425	7,970	0.11
Trelleborg B	169,122	5,134	0.07
Volvo A	169,658	4,261	0.06
Volvo B	1,395,897	35,045	0.48
Volvo Car	428,774	764	0.01
Total Sweden		**472,785**	**6.43**
SWITZERLAND - 18.59% (18.70%)			
ABB	1,387,501	108,443	1.48
Alcon	440,915	21,184	0.29
Amrize	437,648	16,227	0.22
Avolta AG	77,556	3,281	0.04
Bachem Holding	19,695	1,413	0.02
Banque Cantonale Vaudoise	25,565	2,816	0.04
Barry Callebaut	3,403	3,843	0.05
Belimo Holding AG	9,043	6,726	0.09
BKW AG	17,598	2,510	0.03
Chocoladefabriken Lindt & Sprüngli	95	8,555	0.12
CIE Financiere Richemont A	471,823	69,936	0.95
DSM-Firmenich	157,254	9,025	0.12
EMS Chemie	5,887	3,688	0.05
Flughafen Zuerich	16,247	3,350	0.05
Galderma Group	163,482	24,396	0.33
Geberit	29,875	14,302	0.19
Georg Fischer	68,023	2,704	0.04
Givaudan (registered)	6,854	17,621	0.24
Helvetia Holdings	68,167	13,953	0.19
Holcim	434,412	29,970	0.41
Julius Baer Group	179,311	11,581	0.16

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kuehne & Nagel	40,548	6,762	0.09
Lindt & Sprüngli	828	7,188	0.10
Logitech R	129,294	10,041	0.14
Lonza Group	61,095	27,327	0.37
Nestlé	2,294,710	170,689	2.32
Novartis (registered)	1,711,738	190,319	2.59
Partners Group	19,159	16,164	0.22
PSP Swiss Property	39,452	5,485	0.07
Roche Holding	627,027	192,872	2.62
Roche Holdings B	25,124	7,939	0.11
Sandoz Group	372,523	23,244	0.32
Schindler Holdings (registered)	18,977	4,548	0.06
Schindler participation certificates	36,550	9,139	0.12
SGS	145,790	11,906	0.16
SIG Combibloc Group	290,841	3,284	0.04
Sika	143,023	18,876	0.26
Sonova	42,292	7,218	0.10
Straumann Holding	94,790	7,551	0.10
Swiss Life	25,729	20,796	0.28
Swiss Prime Site	71,571	8,811	0.12
Swiss Reinsurance (registered)	262,262	30,352	0.41
Swisscom	22,676	14,596	0.20
Swissquote	9,736	3,563	0.05
Temenos Group	48,434	3,298	0.05
The Swatch Group (registered)	42,416	1,599	0.02
The Swatch Group B	25,266	4,839	0.07
UBS	2,795,637	95,797	1.30
VAT Group	24,293	13,825	0.19
VZ Holding AG	12,812	1,787	0.02
Zurich Insurance Group	133,157	71,741	0.98
Total Switzerland		**1,367,080**	**18.59**
UNITED KINGDOM - 0.03 (0.00%)			
Verisure	222,144	2,122	0.03
Total United Kingdom		**2,122**	**0.03**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - (0.01%) (0.02%)			
COP OMX COP 25 June 2026	377	(7)	-
EUX Euro Stoxx 50 Future June 2026	2,772	(1,655)	(0.02)
EUX Swiss Market IX Index Future June 2026	353	398	0.01
SSE OMXS30 Index Future June 2026	595	(150)	-
Total Futures		(1,414)	(0.01)
Portfolio of investments		7,166,560	97.47
Net other assets		186,022	2.53
Net assets		7,352,582	100.00

+Investment managed by the ACD/HSBC Group
*Investment schemes regulated outside the UK
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	880.60p	859.30p	767.60p
Return before operating charges*	148.55p	45.05p	113.54p
Operating charges**	(1.79p)	(1.46p)	(1.22p)
Return after operating charges*	146.76p	43.59p	112.32p
Distributions on income shares	(24.36p)	(22.29p)	(20.62p)
Closing net asset value per share	1,003.00p	880.60p	859.30p
*after direct transaction costs of:***	0.31p	0.43p	0.28p
Performance			
Return after charges	16.67%	5.07%	14.63%
Other information			
Closing net asset value	£46,485	£104,639	£80,551
Closing number of shares	4,633	11,882	9,374
Operating charges - OCF	0.19%	0.17%	0.16%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	1,061.00p	906.10p	877.40p
Lowest share price	876.00p	782.90p	715.20p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,484.00p	1,412.00p	1,233.00p
Return before operating charges*	250.93p	74.39p	180.99p
Operating charges**	(2.93p)	(2.39p)	(1.99p)
Return after operating charges*	248.00p	72.00p	179.00p
Distributions on accumulation shares	(41.19p)	(36.63p)	(33.10p)
Retained distributions on accumulation shares	41.19p	36.63p	33.10p
Closing net asset value per share	1,732.00p	1,484.00p	1,412.00p
*after direct transaction costs of:***	0.52p	0.71p	0.46p
Performance			
Return after charges	16.71%	5.10%	14.52%
Other information			
Closing net asset value	£73,049,712	£61,342,624	£62,061,911
Closing number of shares	4,217,505	4,133,873	4,394,332
Operating charges - OCF	0.18%	0.17%	0.16%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	1,788.00p	1,489.00p	1,408.00p
Lowest share price	1,477.00p	1,287.00p	1,148.00p

**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.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,296.00p	1,265.00p	1,130.00p
Return before operating charges*	219.52p	65.99p	167.15p
Operating charges**	(0.91p)	(0.46p)	(0.27p)
Return after operating charges*	218.61p	65.53p	166.88p
Distributions on income shares	(37.61p)	(34.53p)	(31.88p)
Closing net asset value per share	1,477.00p	1,296.00p	1,265.00p
*after direct transaction costs of:***	0.44p	0.64p	0.41p
Performance			
Return after charges	16.87%	5.18%	14.77%
Other information			
Closing net asset value	£33,450,411	£114,107,146	£159,778,006
Closing number of shares	2,265,137	8,804,374	12,627,645
Operating charges - OCF	0.05%	0.04%	0.02%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	1,563.00p	1,335.00p	1,293.00p
Lowest share price	1,289.00p	1,154.00p	1,053.00p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,623.00p	1,542.00p	1,344.00p
Return before operating charges*	274.75p	81.50p	198.34p
Operating charges**	(0.75p)	(0.50p)	(0.34p)
Return after operating charges*	274.00p	81.00p	198.00p
Distributions on accumulation shares	(47.55p)	(42.25p)	(37.91p)
Retained distributions on accumulation shares	47.55p	42.25p	37.91p
Closing net asset value per share	1,897.00p	1,623.00p	1,542.00p
*after direct transaction costs of:***	0.57p	0.78p	0.49p
Performance			
Return after charges	16.88%	5.25%	14.73%
Other information			
Closing net asset value	£2,571,962,181	£1,757,364,381	£1,619,285,032
Closing number of shares	135,565,959	108,275,935	104,993,057
Operating charges - OCF	0.04%	0.03%	0.02%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	1,958.00p	1,628.00p	1,538.00p
Lowest share price	1,616.00p	1,407.00p	1,253.00p

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

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	885.40p	863.90p	771.60p
Return before operating charges*	149.93p	45.40p	114.27p
Operating charges**	(0.72p)	(0.61p)	(0.44p)
Return after operating charges*	149.21p	44.79p	113.83p
Distributions on income shares	(25.61p)	(23.29p)	(21.53p)
Closing net asset value per share	1,009.00p	885.40p	863.90p
*after direct transaction costs of:***	0.31p	0.44p	0.28p
Performance			
Return after charges	16.85%	5.18%	14.75%
Other information			
Closing net asset value	£794,949,848	£542,096,673	£429,816,575
Closing number of shares	78,807,324	61,229,189	49,752,835
Operating charges - OCF	0.06%	0.07%	0.06%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	1,068.00p	911.70p	882.90p
Lowest share price	880.80p	787.80p	719.30p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,504.00p	1,429.00p	1,246.00p
Return before operating charges*	254.27p	76.01p	183.71p
Operating charges**	(1.27p)	(1.01p)	(0.71p)
Return after operating charges*	253.00p	75.00p	183.00p
Distributions on accumulation shares	(43.50p)	(38.54p)	(34.76p)
Retained distributions on accumulation shares	43.50p	38.54p	34.76p
Closing net asset value per share	1,757.00p	1,504.00p	1,429.00p
*after direct transaction costs of:***	0.53p	0.73p	0.46p
Performance			
Return after charges	16.82%	5.25%	14.69%
Other information			
Closing net asset value	£3,454,009,429	£2,805,482,753	£1,948,696,787
Closing number of shares	196,562,914	186,565,141	136,324,950
Operating charges - OCF	0.06%	0.07%	0.06%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	1,814.00p	1,509.00p	1,425.00p
Lowest share price	1,497.00p	1,304.00p	1,161.00p

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

Comparative Tables

for the year ended 15 May 2026

Income S# Change in net assets per share	***15.5.26***
Opening net asset value per share	1,043.00p
Return before operating charges*	(8.51p)
Operating charges**	(0.28p)
Return after operating charges*	(8.79)
Distributions on income shares	(18.21p)
Closing net asset value per share	1,016.00p
*after direct transaction costs of:***	0.33p
Performance	
Return after charges	(0.84%)
Other information	
Closing net asset value	£43,898,515
Closing number of shares	4,318,847
Operating charges - OCF	0.04%
Direct transaction costs	0.03%
Prices	
Highest share price	1,068.00p
Lowest share price	952.20p

Accumulation S# Change in net assets per share	***15.5.26***
Opening net asset value per share	1,751.00p
Return before operating charges*	5.51p
Operating charges**	(0.51p)
Return after operating charges*	5.00p
Distributions on accumulation shares	(30.96p)
Retained distributions on accumulation shares	30.96p
Closing net asset value per share	1,756.00p
*after direct transaction costs of:***	0.56p
Performance	
Return after charges	0.29%
Other information	
Closing net asset value	£149,129,165
Closing number of shares	8,492,287
Operating charges - OCF	0.04%
Direct transaction costs	0.03%
Prices	
Highest share price	1,812.00p
Lowest share price	1,617.00p

#Share classes were launched on 17 October 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2026

Institutional Accumulation HKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	167.43	140.60
Return before operating charges*	38.21	28.86
Operating charges**	(8.14)	(2.03)
Return after operating charges*	30.07	26.83
Distributions on accumulation shares	(4.96)	(2.78)
Retained distributions on accumulation shares	4.96	2.78
Closing net asset value per share	197.50	167.43
	HKD $	HKD $
*after direct transaction costs of:***	5.87	8.29
Performance		
Return after charges	17.96%	19.09%
Other information		
Closing net asset value (HKD $)	2,420,979,711	4,750,345,089
Closing number of shares	12,257,993	28,363,256
Operating charges - OCF	0.04%	0.03%
Direct transaction costs	0.03%	0.05%
Prices		
Highest share price (HKD $)	206.20	167.40
Lowest share price (HKD $)	168.60	137.40

Accumulation CHKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	155.10	130.20
Return before operating charges*	38.95	28.91
Operating charges**	(11.18)	(4.01)
Return after operating charges*	27.77	24.90
Distributions on accumulation shares	(4.54)	(2.57)
Retained distributions on accumulation shares	4.54	2.57
Closing net asset value per share	182.87	155.10
	HKD $	HKD $
*after direct transaction costs of:***	5.56	7.57
Performance		
Return after charges	17.90%	19.12%
Other information		
Closing net asset value (HKD $)	4,229,149	611,533
Closing number of shares	23,123	3,943
Operating charges - OCF	0.07%	0.06%
Direct transaction costs	0.03%	0.05%
Prices		
Highest share price (HKD $)	190.80	154.90
Lowest share price (HKD $)	156.30	127.20

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2026

	Notes	***15.5.26*** ***£'000***	***£'000***	*15.5.25* *£'000*	*£'000*
Income					
Net capital gains	**2**		**874,560**		141,736
Revenue	**3**	**204,641**		157,159	
Expenses	**4**	**(4,716)**		(2,487)	
Interest payable and similar charges		**(13)**		(153)	
Net revenue before taxation		**199,912**		154,519	
Taxation	**5**	**(21,081)**		(18,005)	
Net revenue after taxation			**178,831**		136,514
Total return before distributions			**1,053,391**		278,250
Distributions	**6**		**(177,702)**		(137,154)
Change in net assets attributable to shareholders from investment activities			**875,689**		141,096

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 ***£'000***	***£'000***	*15.5.25* *£'000*	*£'000*
Opening net assets attributable to shareholders		**5,738,756**		4,219,719
Amounts receivable on creation of shares	**2,566,122**		3,199,768	
Amounts payable on cancellation of shares	**(1,993,392)**		(1,954,349)	
		572,730		1,245,419
Dilution adjustment		**5,244**		5,756
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**875,689**		141,096
Retained distribution on accumulation shares		**160,163**		126,766
Closing net assets attributable to shareholders		**7,352,582**		5,738,756

Balance Sheet

as at 15 May 2026

	Notes	***15.5.26*** ***£'000***	***£'000***	*15.5.25* *£'000*	*£'000*
Assets					
Investments			**7,168,372**		5,683,117
Current assets					
Debtors	**8**	**139,973**		103,543	
Cash and bank balances		**174,270**		76,246	
Total current assets			**314,243**		179,789
Total assets			**7,482,615**		5,862,906
Liabilities					
Investment liabilities			**(1,812)**		-
Creditors					
Distribution payable on income shares		**(21,822)**		(17,304)	
Other creditors	**9**	**(106,399)**		(106,846)	
Total creditors			**(128,221)**		(124,150)
Total liabilities			**(130,033)**		(124,150)
Net assets attributable to shareholders			**7,352,582**		5,738,756

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 and 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	24.364799	-	24.364799	22.292085
Group 2	18.653983	5.710816	24.364799	22.292085
Retail Accumulation				
Group 1	41.189994	-	41.189994	36.627867
Group 2	26.126141	15.063853	41.189994	36.627867
Institutional Income				
Group 1	37.606587	-	37.606587	34.531852
Group 2	32.116179	5.490408	37.606587	34.531852
Institutional Accumulation				
Group 1	47.549534	-	47.549534	42.246554
Group 2	29.831589	17.717945	47.549534	42.246554
Income C				
Group 1	25.610068	-	25.610068	23.291585
Group 2	16.454791	9.155277	25.610068	23.291585
Accumulation C				
Group 1	43.500702	-	43.500702	38.544903
Group 2	30.261324	13.239378	43.500702	38.544903
Income S#				
Group 1	18.210897	-	18.210897	N/A
Group 2	9.274978	8.935919	18.210897	N/A
Accumulation S#				
Group 1	30.961362	-	30.961362	N/A
Group 2	14.356413	16.604949	30.961362	N/A

#Share classes were launched on 17 October 2025.

Distribution Table (cents per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 and 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Accumulation HKD				
Group 1	496.053800	-	496.053800	277.686380
Group 2	364.453426	131.600374	496.053800	277.686380
Accumulation CHKD				
Group 1	454.162249	-	454.162249	256.766540
Group 2	319.350062	134.812187	454.162249	256.766540

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency gains	**620**	156
	Transaction charges	**(37)**	(164)
	Management fee rebates	**350**	525
	Capital special dividends	**(24)**	2,235
	Gains on derivative contracts	**11,410**	13,303
	Gains on non-derivative securities	**862,241**	125,681
	Net capital gains	**874,560**	141,736
3.	**Revenue**		
	Overseas dividends	**201,052**	154,419
	Deposit interest	**40**	171
	Bank interest	**752**	988
	Stocklending income	**913**	496
	Stock dividends	**1,588**	1,085
	ACD contribution to fees	**296**	-
	Total revenue	**204,641**	157,159
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**1,332**	849
	Registration fee	**317**	-
	Safe custody fee	**841**	628
	TA fee*	**601**	326
		3,091	1,803
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**434**	310
	Other expenses:		
	Audit fee	**12**	11
	Licence Fee	**1,176**	360
	Report and accounts fee	**3**	3
		1,191	374
	Total expenses	**4,716**	2,487

Audit fees excluding VAT for the year were £9,801 (2025: £8,924).

*Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in the year:		
	Overseas tax	**16,157**	14,740
	Reclaimable tax written off	**4,924**	3,020
	Total current tax charge for the year (note 5b)	**21,081**	17,760
	Deferred tax (note 5c)	**-**	245
	Total tax for the year (note 5b)	**21,081**	18,005
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**199,912**	154,519
	Corporation tax at 20%	**39,982**	30,904
	Effects of:		
	Revenue not subject to taxation	**(40,363)**	(30,974)
	Overseas tax	**16,187**	14,450
	Overseas tax on special dividends in capital	**(30)**	290
	Tax relief on overseas tax suffered	**(25)**	(19)
	Reclaimable tax written off	**4,924**	3,020
	Utilisation of excess management expenses	**336**	229
	Taxable management fee rebates accounted for as capital	**70**	105
	Total tax charge for the year (note 5a)	**21,081**	18,005
c)	Provision for deferred taxation		
	Provision at start of year	**-**	245
	Deferred tax credit in profit and loss account for the year (note 5a)	**-**	(245)
	Provision at end of year (note 5a)	**-**	-

At 15 May 2026, there is a potential deferred tax asset £1,638,530 (15.5.25 : £1,302,886) in relation to surplus management expenses of £8,192,650 (15.5.25 : £6,514,430).

6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**181,985**	144,071
		181,985	144,071
	Add: Amounts deducted on cancellation of shares	**19,939**	17,613
	Deduct: Amounts received on issue of shares	**(24,222)**	(24,530)
	Net distribution for the year	**177,702**	137,154

7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**178,831**	136,514
	Deferred tax	**70**	350
	Equalisation on conversions	**(1,169)**	-
	Withholding tax on stock dividends	**(30)**	290
	Net distribution for the year	**177,702**	137,154

8.	**Debtors**		
	Amounts receivable for creation of shares	**92,125**	26,590
	Sales awaiting settlement	**897**	38,337
	Accrued revenue	**7,618**	7,960
	Overseas tax recoverable	**39,333**	30,656
	Total debtors	**139,973**	103,543

	15.5.26	*15.5.25*
	£'000	*£'000*
9. Other Creditors		
Amounts payable for cancellation of shares	**131**	105,994
Purchases awaiting settlement	**105,561**	-
Accrued expenses	**692**	837
Corporation tax payable	**15**	15
Total other creditors	**106,399**	106,846

Barring Income Tax payable any credit balances appearing on any of the line items under "Debtors" and any debit balances appearing on any of the line items under "Creditors" will be reflected under the respective heads.

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*
Opening shares issued at 16.5.25	11,882	4,133,873	8,804,374	108,275,935
Share movements 16.5.25 to 15.5.26				
Shares issued	511	547,320	3,211,066	54,097,125
Shares cancelled	(7,760)	(463,129)	(9,747,478)	(26,813,660)
Shares converted	-	(559)	(2,825)	6,559
Closing shares issued at 15.5.26	4,633	4,217,505	2,265,137	135,565,959

	Income C	*Accumulation C*	*Income S#*	*Accumulation S#*
Opening shares issued at 16.5.25	61,229,189	186,565,141	-	-
Share movements 16.5.25 to 15.5.26				
Shares issued	25,723,747	61,281,588	1,238,712	3,021,480
Shares cancelled	(5,194,134)	(43,754,444)	(55,386)	(1,951,455)
Shares converted	(2,951,478)	(7,529,371)	3,135,521	7,422,262
Closing shares issued at 15.5.26	78,807,324	196,562,914	4,318,847	8,492,287

	Institutional Accumulation HKD	*Accumulation CHKD*
Opening shares issued at 16.5.25	28,363,256	3,943
Share movements 16.5.25 to 15.5.26		
Shares issued	16,527,197	20,079
Shares cancelled	(32,632,460)	(899)
Shares converted	-	-
Closing shares issued at 15.5.26	12,257,993	23,123

#Share classes were launched on 17 October 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*	*Institutional Accumulation HKD*
As at 15.5.26	5.13	2.53	0.78	1.00	100.00
As at 15.5.25	64.38	3.49	0.99	1.01	100.00

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 from the ACD (including amounts due to associates and agents) at the year end was £91,725,328 (15.5.25: £79,590,744). 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 14.

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

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, the Fund held £11 (15.5.25: £11) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil (15.5.25:£33).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 1,343 (15.5.25: 1,343) shares in Class C Accumulation with a value of £23,603 (15.5.25: £20,204).

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**92,793**	(79,081)	**92,793**	(79,081)
Danish krone	**236,021**	245,341	**6,822**	4,244	**242,843**	249,585
Euro	**4,927,077**	3,886,955	**62,501**	91,249	**4,989,578**	3,978,204
Hong Kong dollar	**-**	-	**-**	62	**-**	62
Norwegian krone	**99,923**	70,181	**1,362**	1,881	**101,285**	72,062
Polish zloty	**72,450**	45,718	**4**	1,450	**72,454**	47,168
Swedish krona	**472,636**	372,906	**4,509**	6,062	**477,145**	378,968
Swiss franc	**1,358,453**	1,062,016	**17,383**	29,095	**1,375,836**	1,091,111
United States dollar	**-**	-	**648**	677	**648**	677
Total	**7,166,560**	5,683,117	**186,022**	55,639	**7,352,582**	5,738,756

*no currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.37% (15.4.25: 1.33%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.13%, nil on the institutional share class, 0.03% on the C share class and 0.02% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 198 to 202. The distribution per share class is given in the Distribution Tables on pages 204 and 205.

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

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14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £304,195 (15.5.25: £165,276) payable to HSBC Bank plc.

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15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 187 to 197.

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

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17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	1,491,668	323	0.02	1,548	0.10	71	-
Corporate actions	2,753	-	-	-	-	-	-
Total purchases before transaction costs	1,494,421	323		1,548		71	
Transaction costs	1,942						
Total purchases after commission, tax and fees	1,496,363						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	861,434	162	0.02	-	-	-	-
Corporate actions	12,899	-	-	-	-	-	-
Total sales before transaction costs	874,333	162		-		-	
Transaction costs	(162)						
Total sales after commission, tax and fees	874,171						

The Fund had paid £126,005 as commission on purchases and sales derivative transactions for the year ended 15.5.26.
Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

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

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

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

The Fund had paid £114,598 as commission on purchases and sales derivative transactions for the year ended 15.5.25.
Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.03%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	7,167,974	-		7,167,974
Derivatives	398	-	-	398
	7,168,372	-	-	7,168,372
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1,812)	-	-	(1,812)
	(1,812)	-	-	(1,812)

For the year ended 15 May 2025

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

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £716,655,951 (15.5.25: £568,311,711).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £725,979,023 (15.5.25: £581,783,700).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

American Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

S&P 500 Index was up circa 25.1% during the reporting period. The Information Technology sector was the largest contributor by far, followed by Communication Services and Industrials. While no sectors detracted, Utilities, Real Estate and Financials underperformed.

US equities delivered strong gains through 2025 into the end of the reporting period, reaching new highs as a rebound in mega-cap technology and sustained enthusiasm around AI offset a choppy macro and policy backdrop. On the macroeconomic front, growth signals were mixed. Q1 GDP underwhelmed and raised concerns around recession risks in a stagflationary environment, even as inflation moderated at points. Fiscal concerns also resurfaced as a new tax bill added to deficit worries following Moody's US credit rating downgrade at the start of the reporting period. The Fed initially stayed on hold, awaiting clearer evidence on how tariffs would feed through to growth and inflation. In Q3 2025, the AI-led resurgence intensified, with technology-related sectors driving profits growth, although valuations remained stretched. While the economy cooled, payroll momentum faded and inflation proved sticky, leaving markets vulnerable to renewed tariff-driven volatility. The Fed restarted easing with a 25bp cut as labour market weakness emerged and confidence in a "soft landing" improved. Q4 2025 remained positive on strong earnings, AI optimism and further Fed cuts in October and December, though policy divisions and high-tech valuations sharpened concerns around concentration risk versus cheaper global markets. Equities had a volatile start to 2026, as concerns around capex spending and tensions in the Middle East escalated in March. However, sentiment rebounded as earnings beat expectations and participation broadened, despite Middle East tensions keeping energy prices elevated. Supply shocks persist, but resilient profits have helped markets look through geopolitics; episodic volatility is likely. Mega-cap technology companies continue to have an outsized influence on market performance. Forward-looking concerns include stretched valuations and rising bond yields.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 26.89% while the value of the S&P 500 Index rose by 25.10%.

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

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

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Institutional A Income#
Price	1,219.0p xd	1,583.0p	1,501.0p xd	1,749.0p	1,225.0p xd
Distribution payable (on 15 July 2026) per share net	9.572295p	12.618938p	13.882128p	16.038412p	9.487489p
Current net estimated yield	0.78%	0.80%	0.92%	0.92%	0.87%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%	0.03%

Fund Particulars
as at 18 May 2026

	Institutional A Accumulation#	Income C	Accumulation C	Institutional Accumulation HKD	Accumulation CHKD
Price	1,602.0p	1,224.0p xd	1,603.0p	HK$180.10	HK$165.30
Distribution payable (on 15 July 2026) per share net	12.317488p	10.778467p	14.104203p	1.652363p	1.464365p
Current net estimated yield	0.86%	0.88%	0.88%	0.09%	0.08%
Annual ACD charge	0.03%	0.04%	0.04%	0.00%	0.04%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.10% (0.13%)			
Banking & Investment Services - 0.02% (0.01%)			
Invesco	172,492	3,504	0.02
Total Banking & Investment Services		**3,504**	**0.02**
Cyclical Consumer Services - 0.01% (0.02%)			
Norwegian Cruise Line Holdings	156,565	1,820	0.01
Total Cyclical Consumer Services		**1,820**	**0.01**
Insurance - 0.07% (0.10%)			
Arch Capital Group	145,106	10,217	0.05
Everest	16,641	4,385	0.02
Total Insurance		**14,602**	**0.07**
Total Bermuda		**19,926**	**0.10**
CHANNEL ISLANDS - 0.05% (0.07%)			
Applied Resources - 0.03% (0.04%)			
Amcor	197,214	5,422	0.03
Total Applied Resources		**5,422**	**0.03**
Automobiles & Auto Parts - 0.02% (0.03%)			
APTIV Holdings	91,807	3,739	0.02
Total Automobiles & Auto Parts		**3,739**	**0.02**
Total Channel Islands		**9,161**	**0.05**
IRELAND - 1.95% (2.10%)			
Applied Resources - 0.03% (0.04%)			
Smurfit WestRock	220,530	6,195	0.03
Total Applied Resources		**6,195**	**0.03**
Chemicals - 0.37% (0.42%)			
Linde	195,179	74,009	0.37
Total Chemicals		**74,009**	**0.37**
Financials - 0.00% (0.00%)			
HSBC Sterling ESG Liquidity Fund	6	-	-
+*HSBC Global Sterling Liquidity Fund	9	-	-
Total Financials		**-**	**-**
Healthcare Services & Equipment - 0.19% (0.26%)			
Medtronic	535,866	30,585	0.16
Steris	40,994	6,513	0.03
Total Healthcare Services & Equipment		**37,098**	**0.19**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrial Goods - 0.57% (0.61%)			
Eaton	164,402	49,234	0.25
Johnson Controls	261,619	28,047	0.14
Pentair	79,682	4,337	0.02
Trane Technologies	94,255	32,940	0.16
Total Industrial Goods		**114,558**	**0.57**
Insurance - 0.14% (0.21%)			
AON	87,955	20,909	0.10
Willis Towers Watson	38,025	7,075	0.04
Total Insurance		**27,984**	**0.14**
Mineral Resources - 0.11% (0.00%)			
CRH	280,165	21,684	0.11
Total Mineral Resources		**21,684**	**0.11**
Software & IT Services - 0.16% (0.39%)			
Accenture	256,617	32,466	0.16
Total Software & IT Services		**32,466**	**0.16**
Technology Equipment - 0.38% (0.17%)			
Allegion	42,357	3,986	0.02
Seagate Technology	91,152	54,313	0.27
TE Connectivity	122,652	18,850	0.09
Total Technology Equipment		**77,149**	**0.38**
Total Ireland		**391,143**	**1.95**
LIBERIA - 0.10% (0.12%)			
Cyclical Consumer Services - 0.10% (0.12%)			
Royal Caribbean Cruises	107,186	20,904	0.10
Total Cyclical Consumer Services		**20,904**	**0.10**
Total Liberia		**20,904**	**0.10**
NETHERLANDS - 0.14% (0.14%)			
Chemicals - 0.03% (0.03%)			
Lyondell Basell Industries	107,631	6,046	0.03
Total Chemicals		**6,046**	**0.03**
Technology Equipment - 0.11% (0.11%)			
NXP Semiconductors	105,197	22,973	0.11
Total Technology Equipment		**22,973**	**0.11**
Total Netherlands		**29,019**	**0.14**
PANAMA - 0.05% (0.05%)			
Cyclical Consumer Services - 0.05% (0.05%)			
Carnival Corporation	548,868	10,130	0.05
Total Cyclical Consumer Services		**10,130**	**0.05**
Total Panama		**10,130**	**0.05**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SWITZERLAND - 0.27% (0.30%)			
Food & Beverages - 0.03% (0.02%)			
Bunge Global SA	52,821	4,845	0.03
Total Food & Beverages		**4,845**	**0.03**
Insurance - 0.18% (0.21%)			
Chubb	151,772	36,862	0.18
Total Insurance		**36,862**	**0.18**
Technology Equipment - 0.06% (0.07%)			
Garmin	70,626	11,947	0.06
Total Technology Equipment		**11,947**	**0.06**
Total Switzerland		**53,654**	**0.27**
UNITED STATES - 96.52% (94.85%)			
Applied Resources - 0.10% (0.14%)			
Avery Dennison	32,308	3,781	0.02
Ball	115,827	4,791	0.02
International Paper	223,004	5,055	0.03
Packaging Corporation of America	37,356	5,933	0.03
Total Applied Resources		**19,560**	**0.10**
Automobiles & Auto Parts - 2.22% (2.19%)			
Cummins	58,922	30,770	0.15
Ford Motor	1,637,935	16,459	0.08
General Motors	384,757	21,580	0.11
Genuine Parts	56,541	3,935	0.02
Tesla Motors	1,175,564	371,744	1.86
Total Automobiles & Auto Parts		**444,488**	**2.22**
Banking & Investment Services - 6.07% (6.65%)			
American Express	225,575	52,988	0.26
Ameriprise Financial	38,162	13,453	0.07
Ares Management	84,569	7,822	0.04
Bank of America	2,784,319	103,816	0.52
Bank of New York Mellon	290,349	29,378	0.15
BlackRock	60,798	49,269	0.25
Blackstone A	315,446	27,877	0.14
Capital One Financial	264,176	37,066	0.18
CBOE Global Markets	43,740	11,856	0.06
Chicago Mercantile Exchange	148,920	33,336	0.17
Citigroup	734,737	67,921	0.34
Citizens Financial Group	185,628	8,463	0.04
Fifth Third Bancorp	378,578	13,429	0.07
Franklin Resources	128,427	3,062	0.02
Goldman Sachs	125,921	89,551	0.45
Huntington Bancshares	848,702	9,787	0.05
Interactive Brokers	186,157	12,137	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Intercontinental Exchange Group	233,924	27,058	0.13
JP Morgan Chase & Company	1,126,978	251,574	1.25
KeyCorp	393,664	6,209	0.03
KKR & Company	291,082	21,155	0.11
M&T Bank	63,467	9,753	0.05
Morgan Stanley	505,634	72,965	0.36
Nasdaq OMX Group	181,797	12,402	0.06
Northern Trust	80,746	9,906	0.05
PNC Financial Services Group	169,495	27,052	0.13
Raymond James Financial	76,773	8,870	0.04
Regions Financial	360,840	7,206	0.04
Schwab (Charles)	698,173	47,549	0.24
State Street	119,010	13,631	0.07
Synchrony Financial	152,830	8,172	0.04
T Rowe Price Group	90,804	6,940	0.03
Truist Financial	539,096	18,966	0.09
US Bancorp	659,791	26,262	0.13
Wells Fargo & Co.	1,289,945	70,966	0.35
Total Banking & Investment Services		**1,217,847**	**6.07**
Chemicals - 0.55% (0.67%)			
Air Products & Chemicals	93,067	20,591	0.10
Albemarle Corporation	49,259	6,660	0.03
CF Industries	61,152	5,738	0.03
Corteva	277,128	17,069	0.09
Dow	299,920	8,706	0.04
Ecolab	108,709	20,176	0.10
PPG Industries	98,869	7,603	0.04
Sherwin-Williams	98,101	22,084	0.11
The Mosaic Company	132,673	2,162	0.01
Total Chemicals		**110,789**	**0.55**
Collective Investments - 0.10% (0.12%)			
Apollo Global Management	194,088	19,687	0.10
Total Collective Investments		**19,687**	**0.10**
Consumer Goods Conglomerates - 1.83% (2.38%)			
3M	225,934	24,753	0.12
Berkshire Hathaway B	766,478	277,306	1.38
Honeywell International	269,227	43,014	0.22
Illinois Tool Works	112,968	20,972	0.11
Total Consumer Goods Conglomerates		**366,045**	**1.83**
Cyclical Consumer Products - 0.35% (0.57%)			
Builders FirstSource	46,675	2,463	0.01
Deckers Outdoor Corporation	59,333	4,159	0.02
D.R.Horton	116,471	11,819	0.06
Hasbro	54,785	3,909	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lennar	88,606	5,463	0.03
Lululemon Athletica	46,640	4,163	0.02
Masco	97,171	4,744	0.02
Nike B	485,244	15,231	0.08
NVR	1,213	5,047	0.03
Pool Corporation	13,871	1,820	0.01
PulteGroup	79,414	6,553	0.03
Ralph Lauren	16,083	3,936	0.02
Total Cyclical Consumer Products		**69,307**	**0.35**
Cyclical Consumer Services - 1.75% (2.26%)			
Booking Holdings	339,967	39,276	0.20
Chipotle Mexican Grill	561,139	13,733	0.07
Darden Restaurants	45,366	6,663	0.03
Discovery	1,035,940	20,959	0.10
Domino's Pizza	14,505	3,285	0.02
Expedia	48,908	7,978	0.04
Fox Corporation A	83,888	4,075	0.02
Fox Corporation B	59,171	2,564	0.01
Hilton Worldwide Holdings	97,539	23,104	0.12
Las Vegas Sands	126,376	4,844	0.02
Live Nation	67,452	8,537	0.04
Marriott International A	93,451	24,730	0.12
McDonald's	295,718	61,240	0.31
MGM Resorts International	65,604	1,816	0.01
News Corporation A	136,394	2,649	0.01
News Corporation B	51,078	1,138	0.01
Omnicom	131,501	6,979	0.04
Paramount Skydance Corporation	129,904	963	-
Starbucks	481,263	38,518	0.19
TKO Group Holdings	27,710	3,944	0.02
Walt Disney	745,570	57,403	0.29
Wynn Resorts	37,629	2,690	0.01
Yum! Brands	116,055	13,056	0.07
Total Cyclical Consumer Services		**350,144**	**1.75**
Energy - Fossil Fuels - 3.36% (3.09%)			
APA	137,480	4,016	0.02
Baker Hughes	421,386	20,246	0.10
Chevron	783,525	112,185	0.56
ConocoPhillips	512,169	46,978	0.23
Devon Energy	473,983	17,577	0.09
Diamondback Energy	79,558	12,135	0.06
EOG Resources	224,795	23,627	0.12
EQT	260,854	10,987	0.05
Expand Energy Corporation	99,552	7,211	0.04
Exxon Mobil	1,746,769	206,712	1.03
Halliburton	339,911	10,634	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kinder Morgan	808,912	20,378	0.10
Marathon Petroleum	122,269	23,371	0.12
Occidental Petroleum	293,327	13,102	0.07
ONEOK	259,176	17,931	0.09
Phillips 66	166,864	22,045	0.11
Schlumberger	634,667	26,337	0.13
Targa Resources	88,403	18,012	0.09
Texas Pacific Land Corporation	24,205	6,986	0.03
Valero Energy	126,457	23,756	0.12
Williams Companies	517,370	30,130	0.15
Total Energy - Fossil Fuels		**674,356**	**3.36**
Financial Technology (Fintech & Infrastructure) - 0.36% (0.44%)			
Coinbase Global	95,492	13,979	0.07
Fidelity National Information	203,605	6,379	0.03
Intuit	116,047	34,174	0.17
Robinhood Markets	323,691	18,705	0.09
Total Financial Technology (Fintech & Infrastructure)		**73,237**	**0.36**
Food & Beverages - 2.07% (2.48%)			
Altria Group	701,664	38,428	0.19
Archer Daniels Midland	195,853	11,798	0.06
Brown-Forman B	74,354	1,469	0.01
Coca-Cola	1,618,217	97,999	0.49
Conagra Foods	199,952	2,012	0.01
Constellation Brands A	58,127	6,202	0.03
General Mills	223,031	5,513	0.03
Hershey	59,633	8,351	0.04
Hormel Foods	96,833	1,432	0.01
International Flavors & Fragrances	107,045	5,861	0.03
JM Smucker	44,597	3,360	0.02
Keurig Dr Pepper	567,871	12,319	0.06
Kraft Heinz Company	356,249	6,118	0.03
McCormick & Co.	109,453	3,800	0.02
Molson Coors Brewing B	68,917	2,110	0.01
Mondelez International	535,796	24,270	0.12
Monster Beverage	304,380	19,863	0.10
PepsiCo	571,242	63,829	0.32
Philip Morris International	650,673	92,529	0.46
The Campbell's Company	82,247	1,233	-
Tyson Foods	117,902	5,811	0.03
Total Food & Beverages		**414,307**	**2.07**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Food & Drug Retailing - 1.06% (1.00%)			
Casey's General Stores	15,494	9,895	0.05
Kroger	237,475	11,753	0.06
Sysco	207,542	11,286	0.05
Wal-Mart Stores	1,832,286	180,407	0.90
Total Food & Drug Retailing		**213,341**	**1.06**
Healthcare Services & Equipment - 3.19% (4.27%)			
Abbott Laboratories	726,827	46,010	0.23
Agilent Technologies	122,967	10,291	0.05
Align Technology	26,083	3,071	0.01
Baxter International	215,050	2,788	0.01
Becton Dickinson	119,019	12,789	0.06
Blackstone	95,130	-	-
Boston Scientific	619,884	24,474	0.12
Cencora	81,312	15,702	0.08
Centene	195,271	8,523	0.04
Cigna Corporation	110,125	23,551	0.12
Cooper	81,916	3,658	0.02
CVS Health	537,298	38,618	0.19
Danaher	266,238	32,300	0.16
Davita Healthcare	11,398	1,705	0.01
Dexcom	160,869	7,426	0.04
Edwards Lifesciences	238,124	14,519	0.07
Elevance Health	93,606	27,524	0.14
GE HealthCare Technologies	192,838	8,780	0.04
HCA Holdings	66,671	21,143	0.11
Humana	50,784	11,621	0.06
IDEXX Laboratories	34,385	13,625	0.07
Insulet	29,404	3,247	0.02
Intuitive Surgical	148,440	46,828	0.23
Labcorp Holdings	32,869	6,171	0.03
Quest Diagnostics	43,552	6,092	0.03
ResMed	60,892	9,216	0.05
Revvity	43,754	3,081	0.02
Henry Schein	43,250	2,357	0.01
Solventum Corporation	64,095	3,567	0.02
Stryker	145,722	33,495	0.17
Thermo Fisher Scientific	158,240	51,944	0.26
United Health Group	378,629	111,681	0.56
Universal Health Services B	23,087	2,917	0.01
Veeva Systems	60,585	7,212	0.04
Waters	42,498	10,486	0.05
West Pharmaceutical Services	30,071	6,826	0.03
Zimmer Biomet Holdings	85,689	5,373	0.03
Total Healthcare Services & Equipment		**638,611**	**3.19**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrial & Commercial Services - 2.40% (3.16%)			
Block	228,918	12,064	0.06
Broadridge Financial Solutions	52,547	5,734	0.03
Cintas	145,090	18,302	0.09
Comfort Systems	15,121	22,583	0.11
Corpay	28,731	7,066	0.04
Emcor Group	18,895	12,920	0.06
Equifax	53,732	6,371	0.03
Factset Research Systems	15,507	2,468	0.01
Fiserv	229,597	9,521	0.05
Global Payments	102,323	5,184	0.03
Jacobs Solutions	53,856	4,462	0.02
Moody's	64,129	20,609	0.10
MSCI	30,711	12,926	0.06
Paychex	137,904	9,459	0.05
PayPal	396,755	13,197	0.07
Quanta Services	63,404	36,565	0.18
Republic Services	85,890	13,404	0.07
Rollins	132,723	5,312	0.03
S&P Global	126,802	38,292	0.19
United Rentals	27,195	19,582	0.10
Veralto Corporation	110,086	6,994	0.03
Visa A	702,676	171,516	0.86
Waste Management	157,558	25,949	0.13
Total Industrial & Commercial Services		**480,480**	**2.40**
Industrial Goods - 4.18% (3.99%)			
Ametek	99,836	17,048	0.09
Arconic	170,667	33,303	0.17
Axon Enterprise	31,965	9,385	0.05
Boeing	331,925	54,857	0.27
Carrier Global Corporation	340,980	16,526	0.08
Caterpillar	195,396	130,017	0.65
Deere & Company	106,834	45,000	0.22
Dover	56,926	8,984	0.05
Emerson Electric	240,993	24,021	0.12
Fastenal	498,997	16,179	0.08
Fortive	145,233	6,390	0.03
Generac Holdings	24,767	4,893	0.02
General Dynamics	108,542	27,206	0.14
General Electric	441,269	93,111	0.46
Grainger (W.W.)	18,465	17,599	0.09
Hubbell	23,962	8,618	0.04
Huntington Ingalls Industries	18,906	4,617	0.02
IDEX	31,593	4,920	0.03
Ingersoll-Rand	150,230	7,923	0.04
L3Harris Technologies	78,836	17,922	0.09
Lennox International	14,972	5,609	0.03
Nordson Corporation	22,336	4,599	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Northrop Grumman Corporation	56,310	22,814	0.11
Otis Worldwide Corporation	173,890	9,251	0.05
Paccar	227,060	18,765	0.09
Parker-Hannifin	53,710	34,697	0.17
Raytheon Technologies	565,835	72,532	0.36
Rockwell Automation	47,425	15,942	0.08
Smith (AO)	61,403	2,578	0.01
Snap-on	21,912	5,906	0.03
Stanley Black & Decker	65,375	3,680	0.02
Textron	73,512	4,891	0.02
TransDigm Group	24,317	20,933	0.11
Vertiv Holdings	162,132	45,056	0.23
Wabtec Corporation	71,974	14,238	0.07
Xylem	109,486	8,875	0.04
Total Industrial Goods		**838,885**	**4.18**
Insurance - 1.11% (1.64%)			
Aflac	195,125	17,079	0.08
American International Group	224,275	12,790	0.06
Allstate	108,677	17,700	0.09
Assurant	19,483	3,714	0.02
Brown & Brown	122,371	5,160	0.03
Cincinnati Financial	65,214	8,128	0.04
Erie Indemnity Company	9,930	1,585	0.01
Arthur J. Gallagher	105,722	15,828	0.08
Globe Life	33,274	3,865	0.02
Hartford Financial Services	116,577	11,706	0.06
Loews	70,625	5,596	0.03
Marsh & McLennan	200,963	24,256	0.12
Metlife	236,427	14,134	0.07
Principal Financial Group	82,692	6,227	0.03
Progressive	242,254	36,274	0.18
Prudential Financial	145,460	11,107	0.06
Travelers	90,385	20,302	0.10
W. R. Berkley	124,541	6,197	0.03
Total Insurance		**221,648**	**1.11**
Mineral Resources - 0.57% (0.46%)			
Freeport - McMoRan Copper & Gold	597,642	28,213	0.14
Martin Marietta Materials	25,762	10,776	0.05
Newmont Mining	456,134	37,245	0.19
Nucor	96,550	16,424	0.08
Steel Dynamics	57,748	9,924	0.05
Vulcan Materials	57,108	11,475	0.06
Total Mineral Resources		**114,057**	**0.57**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Other Equities - 0.00% (0.01%)			
#Abiomed	13,714	-	-
#First Horizon National	98,872	-	-
^Marriott International	12,168	-	-
^Walgreens Boots Alliance	289,242	-	-
Total Other Equities		-	-
Personal & Household Products - 0.81% (1.17%)			
Church & Dwight	98,935	6,974	0.04
Clorox	51,644	3,500	0.02
Colgate-Palmolive	336,925	22,255	0.11
Estee Lauder A	103,335	6,215	0.03
Kenvue	800,869	10,256	0.05
Kimberly-Clark	138,739	9,971	0.05
Procter & Gamble	971,403	103,105	0.51
Total Personal & Household Products		**162,276**	**0.81**
Pharmaceuticals & Medical Research - 4.78% (4.66%)			
Abbvie	738,745	116,512	0.58
Amgen	225,078	55,032	0.27
Biogen IDEC	61,343	8,860	0.04
Bio Technology Corporation	58,507	1,899	0.01
Bristol Myers Squibb	849,612	36,294	0.18
Cardinal Health	98,359	14,384	0.07
Charles River Laboratories	20,571	2,326	0.01
Eli Lilly and Company	331,222	249,210	1.24
Gilead Sciences	518,589	50,353	0.25
Incyte Genomics	75,379	5,383	0.03
IQVIA Holdings	70,891	8,983	0.05
Johnson & Johnson	1,007,307	171,187	0.85
McKesson HBOC	50,947	29,022	0.15
Merck & Co.	1,037,454	86,592	0.43
Moderna	146,214	5,374	0.03
Pfizer	2,376,554	45,090	0.23
Regeneron Pharmaceuticals	41,778	21,858	0.11
Vertex Pharmaceuticals	106,169	34,743	0.17
Viatris	486,821	6,008	0.03
Zoetis	176,444	9,814	0.05
Total Pharmaceuticals & Medical Research		**958,924**	**4.78**
Real Estate - 1.79% (2.01%)			
Alexandria Real Estate Equities	65,193	2,196	0.01
American Tower	195,680	25,038	0.13
AvalonBay Communities	60,259	8,162	0.04
BXP REIT	62,192	2,726	0.01
Camden Property Trust REIT	43,223	3,324	0.02
CBRE Group	125,508	12,221	0.06
Crown Castle REIT	183,614	11,933	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Digital Realty Trust REIT	137,772	19,452	0.10
Equinix REIT	41,069	32,600	0.16
Equity Residential	143,706	6,881	0.03
Essex Property Trust	26,936	5,387	0.03
Extra Space Storage	90,667	9,299	0.05
Federal Realty Investment Trust	32,817	2,782	0.01
Healthpeak Properties REIT	290,520	4,217	0.02
Host Marriott	292,267	4,680	0.02
Invitation Homes Real Estate Investment Trust	235,736	4,933	0.03
Iron Mountain REIT	123,655	11,598	0.06
Kimco Realty	281,762	4,856	0.02
Mid-America Apartment Communities	48,863	4,601	0.02
Prologis	392,310	41,308	0.21
Public Storage	66,023	14,464	0.07
Realty Income	384,509	17,616	0.09
Regency Centers	68,806	3,921	0.02
SBA Communications Corporation REIT	41,865	6,262	0.03
Simon Property Group	138,585	20,775	0.10
UDR	125,706	3,478	0.02
Ventas	198,529	13,015	0.07
VICI Properties REIT	456,619	9,543	0.05
Welltower REIT	294,119	47,106	0.23
Weyerhaeuser	281,242	4,779	0.02
Total Real Estate		**359,153**	**1.79**
Renewable Energy - 0.04% (0.05%)			
First Solar	46,380	8,110	0.04
Total Renewable Energy		**8,110**	**0.04**
Retailers - 6.34% (6.66%)			
Amazon.com	4,081,216	807,925	4.03
Autozone	6,990	17,381	0.09
Best Buy	71,973	3,036	0.02
Carvana	287,838	14,492	0.07
Costco Wholesale	185,532	145,856	0.73
Dollar General	92,742	7,115	0.04
Dollar Tree Stores	77,300	5,188	0.03
Home Depot	417,876	93,160	0.46
Lowe's Companies	236,873	38,775	0.19
O'Reilly Automotive	345,916	22,934	0.11
Ross Stores	132,677	21,146	0.11
Tapestry	87,905	8,518	0.04
Target	189,267	17,221	0.09
TJX Companies	460,515	50,877	0.25
Tractor Supply Company	203,245	4,654	0.02
Ulta Beauty	18,984	7,030	0.03
Williams Sonoma	51,838	6,553	0.03
Total Retailers		**1,271,861**	**6.34**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Software & IT Services - 19.25% (20.76%)			
Adobe	171,584	31,821	0.16
Airbnb A	177,048	17,627	0.09
Akamai Technologies	57,072	6,450	0.03
Alphabet A	2,433,523	723,483	3.61
Alphabet C	1,954,793	576,148	2.87
Applovin Corporation	114,382	42,940	0.21
Autodesk	87,250	15,468	0.08
Automatic Data Processing	167,354	26,904	0.13
Cadence Design Systems	114,893	29,892	0.15
Cognizant Technology Solutions	191,410	6,760	0.03
Copart	388,705	9,405	0.05
Costar Group	171,500	4,195	0.02
Crowdstrike Holdings 'A'	105,374	46,908	0.23
Datadog	135,819	21,164	0.11
DoorDash	158,702	18,931	0.09
eBay	193,675	16,852	0.08
Electronic Arts	92,350	13,886	0.07
EPAM Systems	22,999	1,603	0.01
F5 Networks	23,624	6,418	0.03
Fair Isaac	9,915	8,159	0.04
Fortinet	261,978	24,102	0.12
Gartner	28,333	3,104	0.02
Gen Digital	242,561	4,260	0.02
GoDaddy	56,488	3,692	0.02
IBM	390,707	64,226	0.32
Jack Henry & Associates	26,156	2,683	0.01
Leidos Holdings	57,721	5,349	0.03
Mastercard	340,408	126,113	0.63
Meta Platforms	914,213	420,789	2.10
Microsoft	3,105,132	981,809	4.90
NetFlix	1,764,811	115,102	0.57
Oracle	708,787	102,509	0.51
Palantir Technologies	954,823	95,865	0.48
Palo Alto Networks	337,765	61,461	0.31
PTC	49,739	5,289	0.03
Roper Technologies	44,557	10,714	0.05
Salesforce.com	391,654	50,929	0.25
ServiceNow	435,414	31,024	0.16
Synopsys	81,022	30,507	0.15
Take-Two Interactive	72,757	13,216	0.07
The Trade Desk 'A'	184,048	2,917	0.02
Trimble Navigation	99,448	4,108	0.02
Tyler Technologies	17,985	4,202	0.02
Uber Technologies	867,460	48,828	0.24
VeriSign	34,497	7,692	0.04
Verisk Analytics	55,686	6,782	0.03
Workday A	85,675	8,026	0.04
Total Software & IT Services		**3,860,312**	**19.25**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Technology Equipment - 27.73% (19.04%)			
Advanced Micro Devices	681,491	216,440	1.08
Amphenol Corporation A	513,796	48,132	0.24
Analog Devices	205,500	64,252	0.32
Apple	6,136,532	1,380,518	6.89
Applied Materials	331,765	108,468	0.54
Arista Networks	431,620	45,929	0.23
Broadcom	1,981,793	631,106	3.15
CDW	54,353	4,157	0.02
Ciena Corporation	59,454	24,705	0.12
Cisco Systems	1,651,508	146,285	0.73
Coherent Corporation	77,498	22,232	0.11
Corning	326,336	46,942	0.23
Dell Technologies	123,322	22,376	0.11
DuPont De Nemours	171,038	6,322	0.03
Hewlett-Packard	555,425	13,776	0.07
HP	383,706	5,986	0.03
Intel	1,962,576	159,794	0.80
Jabil Circuit	44,137	11,242	0.06
Keysight Technologies	71,692	18,762	0.09
KLA Tencor	54,789	74,043	0.37
LAM Research	521,971	111,215	0.55
Lumentum Holdings	30,381	22,059	0.11
Mettler Toledo	8,496	6,570	0.03
Microchip Technology	226,188	15,896	0.08
Micron Technology	470,449	255,239	1.27
Monolithic Power Systems	20,215	23,469	0.12
Motorola Solutions	69,243	20,412	0.10
NetApp	82,787	7,440	0.04
Nvidia	10,157,095	1,714,730	8.55
OnSemi	161,044	13,648	0.07
Qnity Electronics	87,553	10,310	0.05
Qualcomm	448,678	67,735	0.34
Sandisk Corporation	61,695	65,034	0.32
Skyworks Solutions	65,177	3,347	0.02
Super Micro Computer	206,786	4,808	0.02
Teledyne Technologies	20,056	9,273	0.05
Teradyne	65,096	16,480	0.08
Texas Instruments	379,345	86,045	0.43
Western Digital	141,714	51,180	0.26
Zebra Technologies A	21,469	4,165	0.02
Total Technology Equipment		**5,560,522**	**27.73**
Telecommunications Services - 0.89% (1.30%)			
AT&T	2,926,153	52,711	0.26
Charter Communications A	35,993	3,784	0.02
Comcast	1,499,907	27,817	0.14
Echostar Corporation	56,267	5,784	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
T-Mobile US	197,122	27,358	0.14
Verizon Communications	1,762,653	61,271	0.30
Total Telecommunications Services		**178,725**	**0.89**
Transportation - 1.06% (1.04%)			
CH Robinson Worldwide	52,945	6,488	0.03
CSX	788,972	27,000	0.14
Delta Airlines	274,179	14,430	0.07
Expeditors International Washington	59,517	6,938	0.04
Fedex	91,830	25,870	0.13
J.B. Hunt Transport Services	33,346	6,538	0.03
Norfolk Southern	95,560	22,693	0.11
Old Dominion Freight Line	79,615	12,109	0.06
Southwest Airlines	209,720	6,047	0.03
Union Pacific	250,025	50,663	0.25
United Airlines Holdings	140,785	9,795	0.05
United Parcel Services B	314,347	23,305	0.12
Total Transportation		**211,876**	**1.06**
Utilities - 2.56% (2.64%)			
AES	297,658	3,225	0.02
Alliant Energy	107,445	5,708	0.03
Ameren	115,532	9,210	0.05
American Electric Power	226,073	21,194	0.11
American Water Works	81,582	7,599	0.04
Atmos Energy	69,151	9,146	0.05
Centerpoint Energy	268,666	8,363	0.04
CMS Energy	128,080	6,876	0.03
Consolidation Edison	149,799	11,833	0.06
Constellation Energy	130,255	26,077	0.13
Dominion Energy	356,925	16,512	0.08
DTE Energy	86,809	9,100	0.04
Duke Energy	323,767	29,348	0.15
Edison International	160,836	8,340	0.04
Entergy	189,072	15,454	0.08
Evergy	96,227	5,804	0.03
Eversource Energy	156,824	7,896	0.04
Exelon	427,556	13,898	0.07
FirstEnergy	217,311	7,134	0.04
GE Vernova	113,429	89,200	0.44
NextEra Energy	870,505	60,891	0.30
Nisource	200,021	6,941	0.03
NRG Energy	88,770	8,504	0.04
PG&E	911,818	11,027	0.05
Pinnacle West Capital	50,029	3,689	0.02
PPL	309,202	8,084	0.04
Public Service Enterprise Group	208,640	11,952	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sempra Energy	269,506	18,262	0.09
Southern Company	458,701	31,817	0.16
Vistra Energy	136,913	14,332	0.07
WEC Energy	136,039	11,125	0.06
Xcel Energy	247,256	14,438	0.07
Total Utilities		**512,979**	**2.56**
Total United States		**19,351,527**	**96.52**
FUTURES - 0.00% (0.08%)			
CME S&P 500 E-Mini June 2026	593	34	-
Total Futures		**34**	**-**
Portfolio of investments		**19,885,498**	**99.18**
Net other assets		**163,669**	**0.82**
Net assets		**20,049,167**	**100.00**

#Unlisted

^priced at zero - minimal prospect of recovering value

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework. In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP. Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	978.30p	922.40p	726.00p
Return before operating charges*	252.22p	67.35p	207.60p
Operating charges**	(1.95p)	(1.67p)	(1.29p)
Return after operating charges*	250.27p	65.68p	206.31p
Distributions on income shares	(9.57p)	(9.78p)	(9.91p)
Closing net asset value per share	1,219.00p	978.30p	922.40p
*after direct transaction costs of:***	0.01p	0.01p	0.03p
Performance			
Return after charges	25.58%	7.12%	28.42%
Other information			
Closing net asset value	£927,054	£1,284,976	£1,257,686
Closing number of shares	76,019	131,344	136,355
Operating charges - OCF	0.18%	0.17%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,240.00p	1,095.00p	925.50p
Lowest share price	950.50p	855.50p	724.60p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,260.00p	1,176.00p	916.00p
Return before operating charges*	325.31p	86.03p	261.65p
Operating charges**	(2.31p)	(2.03p)	(1.65p)
Return after operating charges*	323.00p	84.00p	260.00p
Distributions on accumulation shares	(12.62p)	(12.55p)	(12.50p)
Retained distributions on accumulation shares	12.62p	12.55p	12.50p
Closing net asset value per share	1,583.00p	1,260.00p	1,176.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	25.63%	7.14%	28.38%
Other information			
Closing net asset value	£247,143,139	£224,049,128	£212,950,501
Closing number of shares	15,608,684	17,776,531	18,104,395
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,598.00p	1,396.00p	1,167.70p
Lowest share price	1,225.00p	1.091.00p	914.30p

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

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,204.00p	1,135.00p	893.70p
Return before operating charges*	311.17p	82.85p	254.80p
Operating charges**	(0.29p)	(0.25p)	(0.17p)
Return after operating charges*	310.88p	82.60p	254.63p
Distributions on income shares	(13.88p)	(13.60p)	(13.33p)
Closing net asset value per share	1,501.00p	1,204.00p	1,135.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	25.82%	7.28%	28.49%
Other information			
Closing net asset value	£1,574,702,038	£1,045,542,899	£1,286,559,280
Closing number of shares	104,897,064	86,810,373	113,307,171
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,529.00p	1,349.00p	1,140.00p
Lowest share price	1,170.00p	1,054.00p	891.90p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,391.00p	1,297.00p	1,009.00p
Return before operating charges*	359.33p	94.28p	288.19p
Operating charges**	(0.33p)	(0.28p)	(0.19p)
Return after operating charges*	359.00p	94.00p	288.00p
Distributions on accumulation shares	(16.04p)	(15.54p)	(15.04p)
Retained distributions on accumulation shares	16.04p	15.54p	15.04p
Closing net asset value per share	1,750.00p	1,391.00p	1,297.00p
*after direct transaction costs of: ***	0.02p	0.02p	0.03p
Performance			
Return after charges	25.81%	7.25%	28.54%
Other information			
Closing net asset value	£7,056,055,034	£4,976,224,497	£4,179,317,582
Closing number of shares	403,283,300	357,776,656	322,343,084
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,766.00p	1,540.00p	1,287.00p
Lowest share price	1,351.00p	1,204.00p	1,007.00p

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

Comparative Tables

for the year ended 15 May 2026

Institutional A Income Change in net assets per share	***15.5.26#***
Opening net asset value per share	998.20p
Return before operating charges*	236.90p
Operating charges**	(0.61p)
Return after operating charges*	236.29p
Distributions on income shares	(9.49p)
Closing net asset value per share	1,225.00p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	23.67%
Other information	
Closing net asset value	£30,700
Closing number of shares	2,506
Operating charges - OCF	0.05%
Direct transaction costs	-
Prices	
Highest share price	1,246.00p
Lowest share price	1,007.00p

Institutional A Accumulation Change in net assets per share	***15.5.26#***
Opening net asset value per share	1,296.00p
Return before operating charges*	307.80p
Operating charges**	(0.80p)
Return after operating charges*	307.00p
Distributions on accumulation shares	(12.32p)
Retained distributions on accumulation shares	12.32p
Closing net asset value per share	1,603.00p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	23.69%
Other information	
Closing net asset value	£30,942
Closing number of shares	1,930
Operating charges - OCF	0.05%
Direct transaction costs	-
Prices	
Highest share price	1,618.00p
Lowest share price	1,307.00p

#Share classes were launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	982.50p	926.30p	729.10p
Return before operating charges*	254.10p	67.57p	208.27p
Operating charges**	(0.82p)	(0.69p)	(0.46p)
Return after operating charges*	253.28p	66.88p	207.81p
Distributions on income shares	(10.78p)	(10.68p)	(10.61p)
Closing net asset value per share	1,225.00p	982.50p	926.30p
*after direct transaction costs of:***	0.01p	0.01p	0.02p
Performance			
Return after charges	25.78%	7.22%	28.50%
Other information			
Closing net asset value	£849,529,032	£684,029,348	£635,914,628
Closing number of shares	69,374,075	69,618,130	68,647,652
Operating charges - OCF	0.08%	0.07%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,247.00p	1,100.00p	930.10p
Lowest share price	954.60p	859.90p	727.70p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	1,276.00p	1,190.00p	925.70p
Return before operating charges*	328.95p	86.81p	264.89p
Operating charges**	(0.95p)	(0.81p)	(0.59p)
Return after operating charges*	328.00p	86.00p	264.30p
Distributions on accumulation shares	(14.10p)	(13.80p)	(13.47p)
Retained distributions on accumulation shares	14.10p	13.80p	13.47p
Closing net asset value per share	1,604.00p	1,276.00p	1,190.00p
*after direct transaction costs of: ***	0.02p	0.02p	0.03p
Performance			
Return after charges	25.71%	7.23%	28.55%
Other information			
Closing net asset value	£9,953,778,965	£8,141,534,453	£7,964,510,866
Closing number of shares	620,500,643	638,190,303	669,477,542
Operating charges - OCF	0.07%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	1,619.00p	1,413.00p	1,181.00p
Lowest share price	1,239.00p	1,104.00p	923.90p

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

for the year ended 15 May 2026

Institutional Accumulation HKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	141.93	143.00
Return before operating charges*	71.33	0.28
Operating charges**	(33.11)	(1.35)
Return after operating charges*	38.22	(1.07)
Retained distributions on accumulation shares	(15.81)	(0.79)
Distributions on accumulation shares	15.81	0.79
Closing net asset value per share	180.15	141.93
*after direct transaction costs of:***	HKD$ 0.21	HKD$ 0.21
Performance		
Return after charges	26.93%	(0.75)%
Other information		
Closing net asset value (HKD $)	3,822,745,798	6,066,478,353
Closing number of shares	21,220,220	42,728,583
Operating charges - OCF	0.02%	0.02%
Direct transaction costs	-	-
Prices		
Highest share price (HKD $)	182.30	146.80
Lowest share price (HKD $)	140.60	118.90

Accumulation CHKD Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	130.42	131.20
Return before operating charges*	129.75	3.06
Operating charges**	(94.86)	(3.84)
Return after operating charges*	34.89	(0.78)
Retained distributions on accumulation shares	(14.01)	(0.67)
Distributions on accumulation shares	14.01	0.67
Closing net asset value per share	165.31	130.42
*after direct transaction costs of:***	HKD$ 0.19	HKD$ 0.21
Performance		
Return after charges	26.75%	(0.59)%
Other information		
Closing net asset value (HKD $)	11,947,093	811,852
Closing number of shares	72,278	6,226
Operating charges - OCF	0.06%	0.06%
Direct transaction costs	-	-
Prices		
Highest share price (HKD $)	167.30	134.60
Lowest share price (HKD $)	129.00	109.20

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

Statement of Total Return

for the year ended 15 May 2026

	Notes	*15.5.26* £'000	*15.5.26* £'000	*15.5.25* £'000	*15.5.25* £'000
Income					
Net capital gains	**2**		**3,964,207**		892,919
Revenue	**3**	**218,636**		207,321	
Expenses	**4**	**(8,705)**		(7,517)	
Interest payable and similar charges		**(23)**		(126)	
Net revenue before taxation		**209,908**		199,678	
Taxation	**5**	**(28,391)**		(28,976)	
Net revenue after taxation			**181,517**		170,702
Total return before distributions			**4,145,724**		1,063,621
Distributions	**6**		**(181,626)**		(170,911)
Change in net assets attributable to shareholders from investment activities			**3,964,098**		892,710

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	*15.5.26* £'000	*15.5.25* £'000	*15.5.25* £'000
Opening net assets attributable to shareholders		**15,657,892**		14,280,511
Amounts receivable on creation of shares	**3,821,268**		5,269,840	
Amounts payable on cancellation of shares	**(3,554,932)**		(4,938,717)	
		266,336		331,123
Dilution adjustment		**3,309**		4,424
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**3,964,098**		892,710
Retained distribution on accumulation shares		**157,532**		149,124
Closing net assets attributable to shareholders		**20,049,167**		15,657,892

Balance Sheet

as at 15 May 2026

	Notes	*15.5.26* £'000	*15.5.26* £'000	*15.5.25* £'000	*15.5.25* £'000
Assets					
Investments			**19,885,498**		15,319,095
Current assets					
Debtors	**8**	**206,067**		206,532	
Cash and bank balances		**66,863**		174,557	
Total current assets			**272,930**		381,089
Total assets			**20,158,428**		15,700,184
Liabilities					
Creditors					
Distribution payable on income shares		**(22,047)**		(19,259)	
Other creditors	**9**	**(87,214)**		(23,033)	
Total creditors			**(109,261)**		(42,292)
Total liabilities			**(109,261)**		(42,292)
Net assets attributable to shareholders			**20,049,167**		15,657,892

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	9.572295	-	9.572295	9.781762
Group 2	3.918356	5.653939	9.572295	9.781762
Retail Accumulation				
Group 1	12.618938	-	12.618938	12.553831
Group 2	4.231467	8.387471	12.618938	12.553831
Institutional Income				
Group 1	13.882128	-	13.882128	13.601595
Group 2	8.769320	5.112808	13.882128	13.601595
Institutional Accumulation				
Group 1	16.038412	-	16.038412	15.538614
Group 2	9.446008	6.592404	16.038412	15.538614
Institutional A Income#				
Group 1	9.487489	-	9.487489	13.601595
Group 2	0.546589	8.940900	9.487489	13.601595
Institutional A Accumulation#				
Group 1	12.317488	-	12.317488	15.538614
Group 2	3.864788	8.452700	12.317488	15.538614
Income C				
Group 1	10.778467	-	10.778467	10.684321
Group 2	5.207445	5.571022	10.778467	10.684321
Accumulation C				
Group 1	14.104203	-	14.104203	13.796043
Group 2	6.890473	7.213730	14.104203	13.796043

#Share classes were launched on 2 July 2025.

Distribution Table (cents per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Accumulation HKD				
Group 1	165.236363	-	165.236363	78.941719
Group 2	119.675356	45.561007	165.236363	78.941719
Accumulation CHKD				
Group 1	146.436531	-	146.436531	67.489481
Group 2	49.578808	96.857723	146.436531	67.489481

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency gains/(losses)	**1,382**	(22,658)
	Transaction charges	**(12)**	(10)
	Management fee rebates	**224**	328
	Capital US REIT income	**2,736**	2,532
	Gains on derivative contracts	**34,903**	41,731
	Gains on non-derivative securities	**3,924,974**	870,996
	Net capital gains	**3,964,207**	892,919
3.	**Revenue**		
	UK dividends (net)	**371**	417
	Overseas dividends	**212,960**	200,029
	Inland revenue interest received	**4**	-
	Stock lending income	**1,177**	584
	Deposit interest	**509**	864
	Bank interest	**3,615**	5,427
	Total revenue	**218,636**	207,321
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**4,250**	4,005
	Registration fee	**310**	-
	Safe custody fee	**446**	469
	TA fee*	**822**	458
		5,828	4,932
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**1,075**	919
	Other expenses:		
	Audit fee	**12**	12
	Licence fee	**1,780**	1,644
	Dividend collection expenses	**3**	1
	Report and accounts fee	**7**	9
		1,802	1,666
	Total expenses	**8,705**	7,517

Audit fees excluding VAT for the year were £9,801 (2025: £8,924).

*Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**1,537**	1,862
	Overseas tax	**28,391**	28,576
	Double tax relief	**(1,537)**	(1,462)
	Total current tax charge for the year (note 5b)	**28,391**	28,976
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: 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	**209,908**	199,678
	Corporation tax at 20%	**41,982**	39,936
	Effects of:		
	Revenue not subject to taxation	**(40,490)**	(38,140)
	Irrecoverable overseas tax	**28,326**	28,433
	Irrecoverable overseas tax on capital special dividend	**65**	143
	Double tax relief	**(1,537)**	(1,462)
	Taxable management fee rebates accounted for as capital	**45**	66
	Total tax charge for the year (note 5a)	**28,391**	28,976
c)	At 15 May 2026, there is no potential deferred tax asset (15.5.25 : £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**179,579**	168,383
		179,579	168,383
	Add: Amounts deducted on cancellation of shares	**19,564**	29,322
	Deduct: Amounts received on issue of shares	**(17,517)**	(26,794)
	Net distribution for the year	**181,626**	170,911
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**181,517**	170,702
	Equalisation on conversions	**-**	1
	Overseas withholding tax	**109**	208
	Net distribution for the year	**181,626**	170,911
8.	**Debtors**		
	Amounts receivable for creation of shares	**1,732**	197,395
	Sales awaiting settlement	**194,118**	-
	Accrued revenue	**9,783**	8,888
	Overseas tax recoverable	**64**	48
	Corporation tax recoverable	**370**	201
	Total debtors	**206,067**	206,532
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**85,838**	21,412
	Purchases awaiting settlement	**163**	-
	Accrued expenses	**1,213**	1,621
	Total other creditors	**87,214**	23,033

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*	*Institutional A Income#*
Opening shares issued at 16.5.25	131,344	17,776,531	86,810,373	357,776,656	-
Share movements 16.5.25 to 15.5.26					
Shares issued	36,917	915,678	32,436,426	107,004,908	2,506
Shares cancelled	(92,242)	(3,082,570)	(14,319,752)	(61,567,695)	-
Shares converted	-	(955)	(29,983)	69,431	-
Closing shares issued at 15.5.26	76,019	15,608,684	104,897,064	403,283,300	2,506

	Institutional A Accumulation#	*Income C*	*Accumulation C*	*Institutional Accumulation HKD*	*Accumulation CHKD*
Opening shares issued at 16.5.25	-	69,618,130	638,190,303	42,728,583	6,226
Share movements 16.5.25 to 15.5.26					
Shares issued	1,930	17,609,347	100,468,827	10,057,719	67,406
Shares cancelled	-	(18,569,989)	(117,560,115)	(31,566,082)	(1,354)
Shares converted	-	716,587	(598,372)	-	-
Closing shares issued at 15.5.26	1,930	69,374,075	620,500,643	21,220,220	72,278

#Share classes were launched on 2 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %	*Institutional Accumulation HKD* %
As at 15.5.26	82.40	0.76	3.55	1.91	100.00
As at 15.5.25	80.97	1.08	3.78	1.87	90.46

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 £84,397,185 (15.5.25: £174,667,358). 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, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £15 (15.5.25: £15) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £nil (15.5.25: £37).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 5,791 (15.5.25: 5,791) shares in Class C Accumulation with a value of £92,889 (15.5.25: £73,894).

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(101,960)**	(40,227)	**(101,960)**	(40,227)
Hong Kong dollar	**-**	-	**-**	147,399	**-**	147,399
United States dollar	**19,885,498**	15,319,095	**265,629**	231,625	**20,151,127**	15,550,720
Total	**19,885,498**	15,319,095	**163,669**	338,797	**20,049,167**	15,657,892

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.33% (15.4.25: 1.11%) of the Fund's assets by value were interest-bearing.

At the year end, none (15.4.25: none) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class, 0.03% on the institutional A share class and 0.04% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 230 to 234. The distribution per share class is given in the Distribution Tables on pages 236 and 237.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £156,920 (15.5.25: £194,807) payable to HSBC Bank plc.

15. Financial Derivatives

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

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

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

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement on pages 215 to 229.

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: £none).

17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	2,079,553	119	0.01	-	-	-	-
Corporate actions	50	-	-	-	-	-	-
Total purchases before transaction costs	2,079,603	119		-		-	
Transaction costs	119						
Total purchases after commission, tax and fees	2,079,722						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	1,402,401	29	-	-	-	10	-
Corporate actions	23,063	-	-	-	-	-	-
Total sales before transaction costs	1,425,464	29		-		10	
Transaction costs	(39)						
Total sales after commission, tax and fees	1,425,425						

The Fund had paid £76,822 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

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

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	19,885,464	-	-	19,885,464
Derivatives	34	-	-	34
	19,885,498	-	-	19,885,498

For the year ended 15 May 2025

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

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £1,988,549,773 (15.5.25: £1,531,909,493).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £2,015,112,661 (15.5.25: £1,569,811,902).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

Japan Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE Japan Index was up circa 33.0% during the reporting period where all the sectors contributed positively to performance. Industrials, Technology and Financials sectors were the largest contributors.

Japanese equities delivered strong gains over the period, though volatility picked up at times. Sentiment was supported by improving trade negotiations, which helped ease global recession fears and underpinned a rally that took the market to record highs during 2025. Market leadership broadened, with AI-related names providing an additional tailwind as investors backed companies positioned for both near-term demand and longer-term growth. On the policy front, the Bank of Japan (BoJ) largely maintained a "wait and see" stance through much of 2025 amid trade uncertainty, even as core inflation firmed and services showed signs of stronger pricing power. In September, two BoJ members dissented in favour of a rate hike, highlighting growing confidence that inflation was running above the 2% target. The BoJ subsequently raised rates by 25bps in Q4 2025 to a 30-year high, though Governor Ueda emphasised that real rates would remain "significantly low" and that recent hikes had not produced a strong tightening effect, given uncertainty around the neutral rate. On the political front, Prime Minister Sanae Takaichi's landslide election victory drove investor sentiment on the back of expectations for pro-growth policies and political stability. Fiscal policy also turned more supportive. Following weak consumer spending and a contraction in Q3 GDP, Prime Minister Takaichi announced a sizeable stimulus package (around 3% of GDP) focused on household support. More recently, she proposed a ¥3tn (~0.5% of GDP) supplementary budget to fund energy subsidies. In March 2026, equities pulled back as Middle East tensions intensified and energy prices surged, triggering a global risk-off move. The BoJ held rates, noting energy costs could add to underlying inflation pressures. Markets rebounded strongly in April as geopolitical news flow improved, while the BoJ signaled close monitoring of energy-driven inflation risks.

Investment Performance

During the year under review the value of the shares in the Fund increased by 31.87% and the value of the FTSE Japan Index rose by 33.00%.

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

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

Tracking Error

Tracking error - 0.17%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	163.1p xd	224.4p	194.5p xd	241.9p	162.4p xd
Distribution payable (on 15 July 2026) per share net	2.518347p	3.383257p	3.423857p	4.194031p	2.707955p
Current net estimated yield	1.54%	1.51%	1.76%	1.73%	1.67%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.10%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	228.5p	162.4p xd	229.7p	HK$24.86	HK$23.59
Distribution payable (on 15 July 2026) per share net	3.745936p	2.808546p	3.847025p	HK$0.432207	HK$0.401996
Current net estimated yield	1.64%	1.73%	1.67%	0.17%	0.16%
Annual ACD charge	0.10%	0.04%	0.04%	0.00%	0.04%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
JAPAN - 98.67% (99.10%)			
Applied Resources - 0.11% (0.17%)			
Oji Holdings Corporation	490,293	1,985	0.07
Toyo Seikan Group	67,100	1,173	0.04
Total Applied Resources		3,158	0.11
Automobiles & Auto Parts - 7.36% (8.58%)			
Aisin Seiki	323,400	3,763	0.13
Bridgestone	705,345	11,251	0.39
Denso	1,148,884	10,531	0.36
Honda Motor	2,407,541	16,215	0.56
Isuzu Motors	341,037	3,701	0.13
JTEKT	151,127	1,447	0.05
Koito Manufacturing	119,074	1,592	0.05
Mazda Motor	364,412	1,877	0.06
Mitsubishi Motors	430,684	700	0.02
NHK Spring	95,856	1,592	0.05
Nifco	54,943	1,172	0.04
Nissan Motor	1,376,022	2,437	0.08
Niterra	124,569	5,680	0.20
NOK	50,600	698	0.02
NSK	289,684	1,656	0.06
Stanley Electric	57,300	936	0.03
Subaru Corporation	362,372	4,395	0.15
Sumitomo Electric Industries	486,003	25,213	0.87
Sumitomo Rubber Industries	108,181	1,045	0.04
Suzuki Motor	1,130,000	9,840	0.34
Toyo Tire & Rubber	75,942	1,360	0.05
Toyoda Gosei	62,839	1,412	0.05
Toyota Boshoku	52,523	562	0.02
Toyota Motor	6,841,766	99,401	3.41
Yamaha Motor	546,364	3,420	0.12
Yokohama Rubber	76,925	2,397	0.08
Total Automobiles & Auto Parts		214,293	7.36
Banking & Investment Services - 12.11% (10.50%)			
Acom	257,685	564	0.02
Aeon Financial Service	74,169	544	0.02
Aozora Bank	65,784	842	0.03
Century Tokyo Leasing Corporation	94,554	1,023	0.04
Chiba Bank	420,500	4,518	0.16
Chugin Financial	101,945	1,452	0.05
Concordia Financial Group	626,467	4,685	0.16
Credit Saison	72,729	1,476	0.05
Daiwa Securities Group	846,725	5,921	0.20
Fukuoka Financial	114,713	3,577	0.12
Fuyo General Lease	38,650	793	0.03
Gunma Bank	221,063	2,317	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hachijuni Bank	253,963	2,863	0.10
Hirogin Holdings	177,400	1,708	0.06
Hokuhoku Financial Group	69,769	2,123	0.07
Iyogin Holdings	139,960	2,082	0.07
Japan Exchange Group	658,900	5,490	0.19
Japan Post Bank	1,152,598	15,292	0.53
Kyoto Financial Group Inc	156,695	3,257	0.11
Kyushu Financial Group	228,178	1,524	0.05
Marui	99,345	1,413	0.05
Mebuki Financial Group	573,110	3,706	0.13
Mitsubishi HC Capital	527,412	3,541	0.12
Mitsubishi UFJ Financial Group	7,078,496	97,723	3.35
Mizuho Financial Group	1,547,140	50,445	1.73
Nomura Holdings	1,881,459	11,263	0.39
Orix	721,206	19,624	0.67
Rakuten Bank	54,500	1,544	0.05
Resona	1,409,286	13,550	0.47
SBI Holdings	321,497	4,694	0.16
Seven Bank	309,167	396	0.01
Seventy Seven Bank	132,021	1,946	0.07
Shizuoka Financial	295,905	4,061	0.14
Sumitomo Mitsui Financial Group	2,350,544	63,302	2.17
Sumitomo Mitsui Trust Holdings	411,255	10,895	0.37
Yamaguchi Financial Group	113,233	1,501	0.05
Zenkoku Hosho	82,677	1,180	0.04
Total Banking & Investment Services		**352,835**	**12.11**
Chemicals - 4.11% (4.04%)			
Air Water	112,845	1,208	0.04
Asahi Kasei	793,307	6,447	0.22
Daicel Corporation	158,330	885	0.03
DIC	55,064	1,092	0.04
Fujifilm Holdings	763,436	11,214	0.38
Kaneka	31,173	782	0.03
Kansai Paint	107,275	1,160	0.04
Kuraray	195,205	1,504	0.05
Mitsubishi Chemical Group	873,167	4,191	0.14
Mitsubishi Gas Chemical	106,844	2,332	0.08
Mitsui Chemicals	216,056	2,194	0.08
Nagase & Company	236,807	1,288	0.04
Nippon Kayaku	92,970	902	0.03
Nippon Paint	610,107	2,878	0.10
Nippon Sanso	119,885	3,449	0.12
Nippon Shokubai	76,206	752	0.03
Nissan Chemical Industries	77,712	2,654	0.09
Nitto Denko	434,077	6,068	0.21
NOF	131,596	1,766	0.06
Resonac	113,808	9,246	0.32

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shin-Etsu Chemical	1,191,601	39,995	1.37
Sumitomo Bakelite	35,123	1,086	0.04
Sumitomo Chemical	928,576	2,733	0.09
Taiyo Holdings	48,980	1,129	0.04
Teijin	118,183	932	0.03
Tokyo Ohka Kogyo	64,714	3,290	0.11
Toray Industries	834,304	4,531	0.16
Tosoh	174,482	2,162	0.07
Ube Industries	65,719	740	0.03
Zeon	103,031	1,086	0.04
Total Chemicals		**119,696**	**4.11**
Consumer Goods Conglomerates - 5.09% (4.67%)			
Hitachi	2,789,158	63,254	2.17
Kawasaki Heavy Industries	492,881	7,096	0.24
Mitsubishi Electric	1,272,528	38,250	1.31
Mitsubishi Heavy Industries	2,062,388	39,737	1.37
Total Consumer Goods Conglomerates		**148,337**	**5.09**
Cyclical Consumer Products - 2.62% (4.21%)			
Asahi Glass	125,316	3,527	0.12
Asics Corporation	429,030	9,134	0.31
Bandai Namco Holdings	370,212	6,486	0.22
Daiwa House Industry	371,201	7,945	0.27
Goldwin	61,029	634	0.02
Haseko	158,545	2,002	0.07
LIXIL Group	182,606	1,436	0.05
Nintendo	664,507	22,448	0.77
Rinnai	62,100	1,009	0.04
Sanwa Holdings	124,333	2,028	0.07
Sekisui Chemical	241,693	2,665	0.09
Sekisui House	386,812	6,205	0.21
Shimano	49,014	3,933	0.14
Sumitomo Forestry	302,300	1,850	0.06
Tomy	54,600	719	0.03
TOTO	91,893	3,077	0.11
Yamaha	234,725	1,259	0.04
Total Cyclical Consumer Products		**76,357**	**2.62**
Cyclical Consumer Services - 1.01% (1.58%)			
CyberAgent	253,300	1,568	0.05
Dentsu	128,439	1,827	0.06
Fuji Media Holdings	29,700	534	0.02
Hakuhodo DY Holdings	134,900	701	0.02
Kadokawa	69,886	1,072	0.04
McDonald's	53,881	2,067	0.07
Nippon Television Network	36,060	492	0.02
Oriental Land	679,119	6,931	0.24

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Resort Trust	110,579	897	0.03
Round One	115,759	451	0.02
Sankyo	115,392	957	0.03
Sega Sammy Holdings	88,476	930	0.03
Skylark	139,109	1,891	0.07
Sushiro Global Holdings	66,200	3,228	0.11
Toei Animation	39,200	506	0.02
Toho	335,916	2,079	0.07
Tokyo Broadcasting Systems	20,206	570	0.02
Toridoll	28,308	502	0.02
Zensho Holdings	59,097	2,164	0.07
Total Cyclical Consumer Services		**29,367**	**1.01**
Energy - Fossil Fuels - 0.99% (0.73%)			
Cosmo Energy Holdings	74,826	1,353	0.05
ENEOS Holdings	1,679,452	10,990	0.38
Idemitsu Kosan	501,798	3,383	0.11
Inpex	555,283	10,271	0.35
Iwatani	117,000	1,168	0.04
Modec	29,088	1,677	0.06
Total Energy - Fossil Fuels		**28,842**	**0.99**
Financial Technology (Fintech) & Infrastructure 0.03% (0.00%)			
Metaplanet	658,503	1,017	0.03
Total Financial Technology (Fintech) & Infrastructure		**1,017**	**0.03**
Food & Beverages - 2.69% (3.24%)			
Ajinomoto	604,352	15,034	0.52
Asahi Breweries	922,349	6,691	0.23
Calbee	52,146	715	0.02
Coca-Cola West Japan	60,718	972	0.03
Ezaki Glico	35,200	913	0.03
Fuji Oil	31,300	521	0.02
House Foods	33,705	536	0.02
Ito En	32,808	452	0.02
Itoham Yonekyu	17,790	415	0.01
Japan Tobacco	705,578	21,002	0.72
Kagome	58,390	704	0.02
Kewpie	66,336	1,271	0.04
Kikkoman	471,600	3,137	0.11
Kirin Holdings	473,180	5,790	0.20
Kotobuki Spirits	65,000	651	0.02
Meiji Holdings	158,526	2,771	0.10
Morinaga Milk Industry	42,069	898	0.03
NH Foods	60,700	1,749	0.06
Nichirei	126,532	1,103	0.04
Nisshin Seifun	152,800	1,397	0.05
Nissin Food Products	121,181	1,532	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sapporo Breweries	230,645	1,723	0.06
Suntory Beverage & Food	83,630	1,656	0.06
Takara Holdings	108,800	936	0.03
Toyo Suisan Kaisha	55,638	2,834	0.10
Yakult Honsha	145,078	1,891	0.06
Yamazaki Baking	80,731	1,184	0.04
Total Food & Beverages		**78,478**	**2.69**
Food & Drug Retailing - 1.06% (1.72%)			
Aeon	1,584,204	11,205	0.38
Blue Zones Holdings	66,000	552	0.02
Cosmos Pharmaceutical	22,134	652	0.02
Kobe Bussan	80,230	1,060	0.04
Kusuri No Aoki	26,100	475	0.02
MatsukiyoCocokara	219,503	2,376	0.08
Seven & I Holdings	1,334,896	11,744	0.40
Sugi Holdings	60,800	877	0.03
Sundrug	39,418	699	0.02
Tsuruha Holdings	134,777	1,331	0.05
Total Food & Drug Retailing		**30,971**	**1.06**
Healthcare Services & Equipment - 1.67% (2.17%)			
Alfresa Holdings	114,792	1,276	0.04
Asahi Intecc	126,538	2,027	0.07
Hoya	214,194	28,108	0.97
Nihon Kohden	103,800	712	0.02
Nipro	86,615	659	0.02
Olympus Optical	683,356	5,539	0.19
Sysmex	301,900	1,891	0.07
Terumo	925,100	8,392	0.29
Total Healthcare Services & Equipment		**48,604**	**1.67**
Industrial & Commercial Services - 10.71% (9.99%)			
BayCurrent Consulting	85,646	2,061	0.07
Comsys Holdings	72,900	1,948	0.07
Dai Nippon Printing	249,753	3,422	0.12
GMO Payment Gateway	26,700	906	0.03
Infroneer Holdings	119,300	1,390	0.05
Itochu	4,045,603	39,242	1.35
JGC	145,246	1,853	0.06
JMDC	16,429	208	0.01
Kajima	265,775	7,335	0.25
Kandenko	81,200	2,612	0.09
Kinden	72,087	2,528	0.09
Kokuyo	217,900	825	0.03
Kurita Water Industries	69,317	2,946	0.10
KYOWA EXEO	114,837	1,573	0.05
Kyudenko	32,600	1,436	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Marubeni	945,519	26,000	0.89
Mitsubishi	2,114,543	58,295	2.00
Mitsui & Company	1,632,930	46,916	1.61
Nichias	97,800	1,606	0.06
Obayashi	408,984	6,860	0.24
Organo	16,763	1,443	0.05
Persol Holdings	1,110,200	1,237	0.04
Recruit Holdings	852,402	31,494	1.08
Secom	257,700	7,468	0.26
Shimizu	314,130	4,128	0.14
SHO–BOND Holdings	92,800	578	0.02
Sohgo Securities Services	191,200	985	0.03
Sojitz Holdings	128,376	3,563	0.12
Sumitomo	650,600	23,023	0.79
Taisei	94,205	6,538	0.22
Takasago Thermal Engineering	66,794	1,426	0.05
Toda	138,477	972	0.03
Toppan Holdings	151,160	3,198	0.11
Toyota Tsusho	441,200	15,396	0.53
Visional	15,835	553	0.02
Total Industrial & Commercial Services		**311,964**	**10.71**
Industrial Goods - 7.20% (5.65%)			
Amada	192,139	2,551	0.09
Azbil	305,700	2,174	0.07
Daifuku	221,000	7,514	0.26
Daikin Industries	177,063	21,128	0.72
DMG Mori	88,226	1,488	0.05
Ebara	292,816	7,645	0.26
Fanuc	597,540	23,212	0.80
Fuji Electric	89,084	6,356	0.22
Fujikura	1,042,203	28,648	0.98
Furukawa Electric	43,831	11,268	0.39
GS Yuasa	56,682	1,721	0.06
Harmonic Drive Systems	35,284	1,182	0.04
Hitachi Construction Machinery	68,561	1,688	0.06
Horiba	23,236	2,788	0.09
Hoshizaki Electric	71,416	1,731	0.06
IHI Corporation	580,325	7,348	0.25
Japan Steel Works	39,300	1,459	0.05
Komatsu	579,799	17,759	0.61
Kubota	604,433	8,343	0.29
Mabuchi Motor	120,300	905	0.03
Makita	156,068	4,145	0.14
Misumi	172,375	2,624	0.09
Mitsui Engineering & Shipbldg	60,006	1,337	0.05
Miura	61,367	979	0.03
Nabtesco	67,093	1,784	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NGK Insulators	168,700	4,522	0.15
Nidec	593,700	7,215	0.25
Omron	115,917	3,122	0.11
SMC	35,383	11,346	0.39
Sumitomo Heavy Industries	76,276	1,950	0.07
THK	64,813	2,317	0.08
Toyota Industries	23,477	2,265	0.08
Yaskawa Electric	165,333	5,456	0.19
Yokogawa Electric	158,701	3,754	0.13
Total Industrial Goods		**209,724**	**7.20**
Insurance - 3.81% (4.05%)			
Dai-ichi Mutual Life Insurance	2,226,881	17,013	0.59
Japan Post Holdings	1,056,013	9,704	0.33
Japan Post Insurance	345,623	2,676	0.09
MS & AD Insurance Group	786,390	16,292	0.56
Sompo Japan Nipponkoa Holdings	552,192	15,849	0.54
Sony Financial Holding	3,636,817	2,519	0.09
T&D Holdings	291,111	5,405	0.19
Tokio Marine Holdings	1,159,717	41,451	1.42
Total Insurance		**110,909**	**3.81**
Mineral Resources - 1.51% (1.00%)			
Daido Steel	101,358	904	0.03
Dowa Mining	33,868	1,861	0.06
JFE Holdings	385,357	3,054	0.11
JX Advanced Metals	342,300	6,752	0.23
Kobe Steel	205,501	1,894	0.07
Maruichi Steel Tube	107,513	970	0.03
Mitsubishi Materials	85,463	2,189	0.08
Mitsui Mining & Smelting	34,000	7,491	0.26
Nippon Steel Corporation	3,199,430	8,462	0.29
Sumitomo Metal Mining	157,800	7,657	0.26
Taiheiyo Cement	73,792	1,381	0.05
Yamato Kogyo	22,304	1,250	0.04
Total Mineral Resources		**43,865**	**1.51**
Other Equities - 0.00% (0.03%)			
Personal & Household Products - 0.63% (0.90%)			
Kao	289,765	8,051	0.28
Kobayashi Pharmaceutical	29,500	806	0.03
Kose	21,188	521	0.02
Lion	145,700	1,060	0.04
Paltac	17,428	546	0.02
Pola Orbis Holdings	47,794	287	0.01
Shiseido	259,232	3,610	0.12
Unicharm	762,756	3,370	0.11
Total Personal & Household Products		**18,251**	**0.63**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Pharmaceuticals & Medical Research - 3.68% (4.22%)			
Astellas Pharma	1,152,737	12,636	0.43
Chugai Pharmaceutical	412,218	15,458	0.53
Daiichi Sankyo	1,187,951	14,447	0.50
Eisai	170,139	3,778	0.13
Kyowa Kirin	151,221	1,683	0.06
Medipal Holdings	124,360	1,632	0.06
Nippon Shinyaku	37,573	749	0.02
Ono Pharmaceutical	250,866	2,990	0.10
Otsuka Holdings	283,723	15,041	0.52
Rohto Pharmaceutical	123,186	1,419	0.05
Santen Pharmaceuticals	194,759	1,711	0.06
Sawai Group Holdings	66,244	634	0.02
Shionogi	480,200	6,988	0.24
Sumitomo Dainippon	108,387	871	0.03
Suzuken	38,800	939	0.03
Takeda Pharmaceutical	1,018,821	25,397	0.87
Tsumura	42,791	764	0.03
Total Pharmaceuticals & Medical Research		**107,137**	**3.68**
Real Estate - 2.82% (3.52%)			
Activia Properties	1,414	909	0.03
Advance Residence Investment Corporation	1,725	1,277	0.04
Aeon REIT Investments	981	572	0.02
Daito Trust Construction	178,968	2,918	0.10
Daiwa House REIT	2,521	1,457	0.05
Daiwa Office Investment	370	572	0.02
Daiwa Securities Living Investment	1,086	538	0.02
Frontier REIT	1,421	559	0.02
GLP J-REIT	2,673	1,699	0.06
Hulic	298,384	2,481	0.09
IIDA Group Holdings	100,761	1,038	0.04
Industrial & Infrastructure Fund Investment Corporation	1,513	1,017	0.04
Invincible Investment	4,806	1,374	0.05
Japan Hotel REIT	3,605	1,300	0.04
Japan Logistics Fund	1,488	650	0.02
Japan Metropolitan Fund	4,311	2,298	0.08
Japan Prime Realty Investment	2,361	1,079	0.04
Japan REIT	4,304	2,355	0.08
KDX Realty Investment	2,453	1,843	0.06
LaSalle Logiport REIT	1,026	723	0.02
Mitsubishi Estate	702,433	13,710	0.47
Mitsui Fudosan	1,661,082	12,063	0.41
Mitsui Fudosan Logistics	2,016	1,043	0.04
Mori Hills REIT	778	482	0.02
Nippon Accommodations Fund	1,497	899	0.03
Nippon Building REIT	5,088	3,024	0.10
Nippon Prologis REIT	4,448	1,835	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nomura Real Estate Master Fund	2,545	1,864	0.06
Nomura REIT	336,365	1,543	0.05
Open House	45,558	1,920	0.07
Orix JREIT	3,362	1,531	0.05
Relo Holdings	57,377	548	0.02
Sekisui House REIT	2,465	979	0.03
Sumitomo Realty & Development	418,960	8,373	0.29
Tokyo Tatemono	119,499	1,860	0.06
Tokyu Fudosan	374,339	2,316	0.08
United Urban Investment	2,035	1,627	0.06
Total Real Estate		**82,276**	**2.82**
Retailers - 2.31% (2.70%)			
ABC-Mart	57,400	726	0.02
Bic Camera	61,420	498	0.02
Fast Retailing	113,775	38,473	1.32
Isetan Mitsukoshi Holdings	202,088	3,152	0.11
J Front Retailing	155,156	1,745	0.06
K's Holdings	80,508	780	0.03
Monotaro	150,958	1,321	0.05
Nitori	258,931	2,934	0.10
Pan Pacific International Holdings	1,140,200	4,693	0.16
Ryohin Keikaku	307,080	4,875	0.17
Sanrio	611,876	2,473	0.08
Shimamura	87,000	1,316	0.05
Takashimaya	156,880	1,450	0.05
Workman	12,516	420	0.01
Yamada Holdings	368,228	994	0.03
ZOZO	270,919	1,336	0.05
Total Retailers		**67,186**	**2.31**
Software & IT Services - 2.71% (4.72%)			
Biprogy	46,852	1,009	0.03
Capcom	216,600	3,135	0.11
Dentsu Soken	34,635	344	0.01
Fujitsu	1,091,545	16,550	0.57
GMO Internet	30,700	444	0.01
IT Holdings	129,000	2,091	0.07
JustSystems	17,988	315	0.01
Kakaku.com	78,418	1,297	0.04
Koei Tecmo	81,300	580	0.02
Konami	61,679	5,720	0.20
LY Corporation	1,660,302	3,263	0.11
Mercari	71,184	1,399	0.05
Money Forward	25,347	520	0.02
NEC	796,193	15,047	0.52
Nexon	192,998	2,045	0.07
Nomura Research Institute	248,028	5,050	0.17
Obic	209,902	3,985	0.14

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Obic Business Consultants	18,878	537	0.02
Oracle Japan	21,295	869	0.03
Otsuka	139,800	1,914	0.07
Rakus	114,084	437	0.01
Rakuten	916,471	3,364	0.12
Shift	111,766	332	0.01
Shinnittetsu Sumikin Solutions	41,189	672	0.02
So-net M3	257,600	1,645	0.06
Square Enix	173,168	2,171	0.07
Trend Micro	81,148	2,109	0.07
U Next Holdings	39,172	286	0.01
USS	231,900	1,922	0.07
Total Software & IT Services		**79,052**	**2.71**
Technology Equipment - 16.07% (12.37%)			
Advantest	466,664	58,098	2.00
Alps Electric	105,325	1,092	0.04
Amano	42,336	729	0.03
Brother Industries	144,902	2,410	0.08
Canon	538,583	10,759	0.37
Canon Marketing Japan	61,602	1,094	0.04
Casio Computer	134,602	1,076	0.04
Dexerials Corporation	107,897	1,962	0.07
Disco	56,120	17,195	0.59
Hamamatsu Photonics	180,500	2,266	0.08
Hikari Tsushin	10,680	1,880	0.06
Hirose Electric	18,036	2,029	0.07
Ibiden	156,471	11,573	0.40
JEOL	29,575	970	0.03
Keyence	120,691	43,902	1.51
Kioxia Holdings	118,053	24,787	0.85
Kokusai Electric Corporation	123,671	3,851	0.13
Konica Minolta	269,674	743	0.03
Kyocera	825,932	11,203	0.38
Lasertec	49,814	9,038	0.31
Macnica Fuji Electronics Holdings	92,500	1,407	0.05
Maruwa	5,297	1,835	0.06
Minebea	241,628	4,466	0.15
Murata Manufacturing	1,054,739	30,648	1.05
Nikon	196,518	2,097	0.07
Nippon Electric Glass	42,530	1,407	0.05
Panasonic	1,451,177	22,578	0.78
Renesas Electronics	1,038,805	17,900	0.61
Ricoh	353,285	2,370	0.08
Rohm	206,742	4,083	0.14
Rorze Corporation	60,651	1,071	0.04
Screen Holdings	110,897	5,939	0.20
Seiko Epson	181,900	2,138	0.07
Sharp	131,500	374	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shimadzu	160,737	2,658	0.09
Socionext	105,800	1,212	0.04
Sony	3,876,043	65,470	2.25
Sumco	213,705	3,119	0.11
Taiyo Yuden	76,301	2,437	0.08
TDK	1,221,900	17,276	0.59
Tokyo Electron	285,470	67,600	2.32
Tokyo Seimitsu	24,161	1,884	0.07
Ulvac	32,950	1,470	0.05
Total Technology Equipment		**468,096**	**16.07**
Telecommunications Services - 4.32% (3.74%)			
Internet Initiative Japan	66,231	948	0.03
KDDI	1,776,520	22,747	0.78
Nippon Telegraph & Telephone	17,533,424	12,567	0.43
Sky Perfect JSAT	92,794	1,826	0.06
SoftBank	2,520,424	68,413	2.35
SoftBank Corporation	18,251,057	19,316	0.67
Total Telecommunications Services		**125,817**	**4.32**
Transportation - 2.70% 3.37%)			
ANA Holdings	97,800	1,268	0.04
Central Japan Railway	544,311	9,304	0.32
East Japan Railway	673,759	11,915	0.41
Hankyu	141,411	3,157	0.11
Japan Airlines	98,196	1,181	0.04
Japan Airport Terminal	46,523	1,106	0.04
Kamigumi	55,153	1,303	0.04
Kawasaki Kisen Kaisha	231,713	2,759	0.09
Keihan Electric Railway	60,243	868	0.03
Keikyu Corporation	144,658	1,072	0.04
Keio	362,521	1,321	0.05
Keisei Electric Railway	257,000	1,315	0.05
Kintetsu	113,100	1,929	0.07
Kyushu Railway Company	86,796	1,503	0.05
Mitsubishi Logistics	194,398	1,304	0.05
Mitsui O.S.K. Lines	203,900	5,632	0.19
Nagoya Railroad	115,000	986	0.03
Nankai Electric Railway	66,700	925	0.03
Nikkon Holdings	60,667	1,506	0.05
Nippon Express	148,067	3,287	0.11
Nippon Yusen KK	254,647	6,587	0.23
Odakyu Electric Railway	222,092	1,786	0.06
Park24	83,280	702	0.02
Sankyu	28,325	1,209	0.04
Seibu Holdings	99,422	1,604	0.06
Seino Holdings	58,964	703	0.02
SG Holdings	241,251	1,639	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sotetsu Holdings	47,813	609	0.02
Tobu Railway	124,100	1,654	0.06
Tokyo Metro	175,297	1,275	0.04
Tokyu	295,200	2,310	0.08
West Japan Railway	279,671	3,607	0.12
Yamato Holdings	161,285	1,318	0.05
Total Transportation		**78,644**	**2.70**
Utilities - 1.28% (1.24%)			
Chubu Electric Power	465,395	5,962	0.20
Chugoku Electric Power	200,942	860	0.03
Electric Power Development	108,013	2,160	0.07
Kansai Electric Power	625,521	6,857	0.24
Kyushu Electric Power	299,068	2,505	0.09
Osaka Gas	228,734	6,163	0.21
Shikoku Electric Power	108,428	784	0.03
Toho Gas	188,000	1,133	0.04
Tohoku Electric Power	315,900	1,567	0.05
Tokyo Electric Power	936,210	2,621	0.09
Tokyo Gas	209,944	6,666	0.23
Total Utilities		**37,278**	**1.28**
FUTURES - 0.07% ((0.01%))			
OSE TOP Index Future June 2026	342	1,989	0.07
Total Futures		**1,989**	**0.07**
Total Japan		**2,874,143**	**98.67**
Portfolio of investments		**2,874,143**	**98.67**
Net other assets		**38,669**	**1.33**
Net assets		**2,912,812**	**100.00**

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework. In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP.

Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	126.40p	125.00p	111.00p
Return before operating charges*	40.85p	4.14p	16.38p
Operating charges**	(0.43p)	(0.35p)	(0.33p)
Return after operating charges*	40.42p	3.79p	16.05p
Distributions on income shares	(2.52p)	(2.39p)	(2.05p)
Closing net asset value per share	164.30p	126.40p	125.00p
*after direct transaction costs of:***	0.01p	0.03p	0.02p
Performance			
Return after charges	31.98%	3.03%	14.46%
Other information			
Closing net asset value	£61,053	£39,409	£140,785
Closing number of shares	37,155	31,189	112,595
Operating charges - OCF	0.29%	0.28%	0.27%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	169.40p	131.40p	134.10p
Lowest share price	124.70p	111.00p	107.80p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	171.20p	166.30p	145.20p
Return before operating charges*	55.51p	5.37p	21.53p
Operating charges**	(0.61p)	(0.47p)	(0.43p)
Return after operating charges*	54.90p	4.90p	21.10p
Distributions on accumulation shares	(3.38p)	(3.19p)	(2.69p)
Retained distributions on accumulation shares	3.38p	3.19p	2.69p
Closing net asset value per share	226.10p	171.20p	166.30p
*after direct transaction costs of:***	0.02p	0.04p	0.02p
Performance			
Return after charges	32.07%	2.95%	14.53%
Other information			
Closing net asset value	£5,771,909	£5,165,692	£5,386,426
Closing number of shares	2,553,182	3,016,790	3,239,592
Operating charges - OCF	0.29%	0.28%	0.27%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	229.60p	174.70p	175.40p
Lowest share price	169.10p	147.60p	141.00p

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

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	150.60p	149.00p	132.30p
Return before operating charges*	48.91p	4.89p	19.54p
Operating charges**	(0.09p)	(0.05p)	(0.03p)
Return after operating charges*	48.82p	4.84p	19.51p
Distributions on income shares	(3.42p)	(3.24p)	(2.81p)
Closing net asset value per share	196.00p	150.60p	149.00p
*after direct transaction costs of:***	0.01p	0.04p	0.02p
Performance			
Return after charges	32.42%	3.25%	14.75%
Other information			
Closing net asset value	£215,643,222	£86,278,688	£129,620,093
Closing number of shares	110,048,832	57,277,015	86,968,167
Operating charges - OCF	0.04%	0.03%	0.02%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	202.40p	156.90p	160.10p
Lowest share price	148.70p	132.60p	128.60p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	184.10p	178.30p	155.40p
Return before operating charges*	59.71p	5.86p	22.94p
Operating charges**	(0.11p)	(0.06p)	(0.04p)
Return after operating charges*	59.60p	5.80p	22.90p
Distributions on accumulation shares	(4.19p)	(3.89p)	(3.30p)
Retained distributions on accumulation shares	4.19p	3.89p	3.30p
Closing net asset value per share	243.70p	184.10p	178.30p
*after direct transaction costs of: ***	0.02p	0.04p	0.02p
Performance			
Return after charges	32.37%	3.25%	14.74%
Other information			
Closing net asset value	£839,003,358	£544,135,626	£491,753,893
Closing number of shares	344,278,040	295,557,839	275,791,212
Operating charges - OCF	0.03%	0.03%	0.02%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	247.30p	187.80p	188.00p
Lowest share price	181.80p	158.60p	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.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	125.80p	124.50p	110.50p
Return before operating charges*	40.84p	4.05p	16.38p
Operating charges**	(0.23p)	(0.17p)	(0.15p)
Return after operating charges*	40.61p	3.88p	16.23p
Distributions on income shares	(2.71p)	(2.58p)	(2.23p)
Closing net asset value per share	163.70p	125.80p	124.50p
*after direct transaction costs of:***	0.01p	0.03p	0.02p
Performance			
Return after charges	32.28%	3.12%	14.69%
Other information			
Closing net asset value	£71,099,055	£59,009,812	£75,439,979
Closing number of shares	43,441,560	46,895,451	60,589,729
Operating charges - OCF	0.14%	0.13%	0.12%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	168.90p	131.00p	133.70p
Lowest share price	124.20p	110.70p	107.40p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	174.10p	168.80p	147.20p
Return before operating charges*	56.42p	5.53p	21.80p
Operating charges**	(0.32p)	(0.23p)	(0.20p)
Return after operating charges*	56.10p	5.30p	21.60p
Distributions on accumulation shares	(3.75p)	(3.50p)	(2.96p)
Retained distributions on accumulation shares	3.75p	3.50p	2.96p
Closing net asset value per share	230.20p	174.10p	168.80p
*after direct transaction costs of: ***	0.02p	0.04p	0.02p
Performance			
Return after charges	32.22%	3.14%	14.67%
Other information			
Closing net asset value	£278,802,789	£258,463,963	£262,071,054
Closing number of shares	121,133,056	148,486,353	155,283,147
Operating charges - OCF	0.14%	0.13%	0.12%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	233.60p	177.50p	178.00p
Lowest share price	171.90p	150.00p	143.00p

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

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	125.80p	124.50p	110.50p
Return before operating charges*	40.84p	4.06p	16.38p
Operating charges**	(0.13p)	(0.09p)	(0.08p)
Return after operating charges*	40.71p	3.97p	16.30p
Distributions on income shares	(2.81p)	(2.67p)	(2.30p)
Closing net asset value per share	163.70p	125.80p	124.50p
*after direct transaction costs of:***	0.01p	0.03p	0.02p
Performance			
Return after charges	32.36%	3.19%	14.75%
Other information			
Closing net asset value	£983,095,613	£1,022,589,422	£455,147,375
Closing number of shares	600,569,611	812,657,257	365,539,019
Operating charges - OCF	0.07%	0.07%	0.07%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	169.00p	131.10p	133.70p
Lowest share price	124.20p	110.70p	107.40p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	174.90p	169.40p	147.70p
Return before operating charges*	56.64p	5.62p	21.80p
Operating charges**	(0.24p)	(0.12p)	(0.10p)
Return after operating charges*	56.40p	5.50p	21.70p
Distributions on accumulation shares	(3.85p)	(3.63p)	(3.07p)
Retained distributions on accumulation shares	3.85p	3.63p	3.07p
Closing net asset value per share	231.30p	174.90p	169.40p
*after direct transaction costs of:***	0.02p	0.04p	0.02p
Performance			
Return after charges	32.25%	3.25%	14.69%
Other information			
Closing net asset value	£234,388,363	£284,911,264	£460,691,243
Closing number of shares	101,318,436	162,919,214	271,879,594
Operating charges - OCF	0.09%	0.07%	0.07%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price	234.80p	178.30p	178.70p
Lowest share price	172.70p	150.70p	143.50p

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

Comparative Tables

for the year ended 15 May 2026

Institutional Accumulation HKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	18.77	17.42
Return before operating charges*	7.21	1.64
Operating charges**	(0.94)	(0.29)
Return after operating charges*	6.27	1.35
Distributions on accumulation shares	(0.43)	(0.21)
Retained distributions on accumulation Units	0.43	0.21
Closing net asset value per share	25.04	18.77
	HKD $	HKD $
*after direct transaction costs of:***	0.18	0.04
Performance		
Return after charges	33.39%	7.72%
Other information		
Closing net asset value (HKD $)	2,977,005,658	3,897,068,469
Closing number of shares	118,885,325	207,720,263
Operating charges - OCF	0.06%	0.03%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price (HKD $)	25.77	18.90
Lowest share price (HKD $)	18.77	15.53

Accumulation SHKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	17.81	16.55
Return before operating charges*	7.72	1.85
Operating charges**	(1.77)	(0.59)
Return after operating charges*	5.95	1.26
Distributions on accumulation shares	(0.40)	(0.20)
Retained distributions on accumulation Units	0.40	0.20
Closing net asset value per share	23.76	17.81
	HKD $	HKD $
*after direct transaction costs of:***	0.17	0.04
Performance		
Return after charges	33.42%	7.62%
Other information		
Closing net asset value (HKD $)	574,289	430,590
Closing number of shares	24,169	24,169
Operating charges - OCF	0.07%	0.07%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price (HKD $)	24.47	17.94
Lowest share price (HKD $)	17.81	14.76

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains	2		739,667		18,756
Revenue	3	63,765		65,376	
Expenses	4	(2,352)		(1,591)	
Interest payable and similar charges		(22)		(115)	
Net revenue before taxation		61,391		63,670	
Taxation	5	(6,476)		(6,454)	
Net revenue after taxation			54,915		57,216
Total return before distributions			794,582		75,972
Distributions	6		(55,133)		(57,227)
Change in net assets attributable to shareholders from investment activities			739,449		18,745

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		2,636,531		1,880,251
Amounts receivable on creation of shares	908,884		2,501,772	
Amounts payable on cancellation of shares	(1,402,365)		(1,797,880)	
		(493,481)		703,892
Dilution adjustment		2,434		6,678
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		739,449		18,745
Retained distribution on accumulation shares		27,879		26,965
Closing net assets attributable to shareholders		2,912,812		2,636,531

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			2,874,143		2,612,906
Current assets					
Debtors	8	25,698		64,140	
Cash and bank balances		37,458		30,040	
Total current assets			63,156		94,180
Total assets			2,937,299		2,707,086
Liabilities					
Investment liabilities			-		(194)
Creditors					
Distribution payable on income shares		(21,813)		(24,803)	
Other creditors	9	(2,674)		(45,558)	
Total creditors			(24,487)		(70,361)
Total liabilities			(24,487)		(70,555)
Net assets attributable to shareholders			2,912,812		2,636,531

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	2.518347	-	2.518347	2.386673
Group 2	1.577878	0.940469	2.518347	2.386673
Retail Accumulation				
Group 1	3.383257	-	3.383257	3.193836
Group 2	1.852270	1.530987	3.383257	3.193836
Institutional Income				
Group 1	3.423857	-	3.423857	3.242094
Group 2	1.686103	1.737754	3.423857	3.242094
Institutional Accumulation				
Group 1	4.194031	-	4.194031	3.893859
Group 2	2.805467	1.388564	4.194031	3.893859
Income C				
Group 1	2.707955	-	2.707955	2.581157
Group 2	1.732531	0.975424	2.707955	2.581157
Accumulation C				
Group 1	3.745936	-	3.745936	3.498059
Group 2	2.469547	1.276389	3.745936	3.498059
Income S				
Group 1	2.808546	-	2.808546	2.674540
Group 2	2.065530	0.743016	2.808546	2.674540
Accumulation S				
Group 1	3.847025	-	3.847025	3.630755
Group 2	2.100574	1.746451	3.847025	3.630755

Distribution Table (cents per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Accumulation HKD				
Group 1	43.220677	-	43.220677	21.213259
Group 2	38.402362	4.818315	43.220677	21.213259
Accumulation SHKD				
Group 1	40.199637	-	40.199637	20.235373
Group 2	40.199637	0.000000	40.199637	20.235373

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency (losses)/gains	**(2,587)**	718
	Transaction charges	**(57)**	(151)
	Management fee rebates	**183**	278
	Gains on derivative contracts	**14,279**	331
	Gains on non-derivative securities	**727,849**	17,580
	Net capital gains	**739,667**	18,756
3.	**Revenue**		
	Overseas dividends	**62,956**	64,992
	Deposit interest	**1**	(9)
	Bank interest	**173**	126
	Stocklending income	**635**	267
	Total revenue	**63,765**	65,376
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**867**	906
	Registration fee	**303**	-
	Safe custody fee	**232**	241
	TA fee*	**238**	85
		1,640	1,232
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**201**	185
	Other expenses:		
	Audit fee	**11**	12
	Report and accounts fee	**2**	1
	Licence fee	**498**	161
		511	174
	Total expenses	**2,352**	1,591

Audit fees excluding VAT for the year were £9,563 (2025: £9,195).

*Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in the year:		
	Overseas tax	**6,295**	6,499
	Total current tax charge for the year (note 5b)	**6,295**	6,499
	Deferred tax (note 5c)	**181**	(45)
	Total tax for the year (note 5b)	**6,476**	6,454
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: 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	**61,391**	63,670
	Corporation tax at 20%	**12,278**	12,734
	Effects of:		
	Revenue not subject to taxation	**(12,226)**	(12,630)
	Taxable management fee rebates accounted for as capital	**37**	56
	Irrecoverable overseas tax	**6,295**	6,499
	Utilisation of excess management expenses	**129**	(168)
	Tax relief on overseas tax suffered	**(37)**	(37)
	Total tax charge for the year (note 5a)	**6,476**	6,454
c)	Provision for deferred taxation		
	Provision at start of year	**339**	294
	Deferred tax charge in profit and loss account for the year (note 5a)	**(181)**	45
	Provision at end of year (note 5a)	**158**	339
	At 15 May 2026, there is a potential deferred tax asset of £750,962 (15.5.25: £622,094) in relation to surplus management expenses of £3,754,808 (15.5.25: £3,110,471).		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**49,692**	51,768
		49,692	51,768
	Add: Amounts deducted on cancellation of shares	**10,825**	16,441
	Deduct: Amounts received on issue of shares	**(5,384)**	(10,982)
	Net distribution for the year	**55,133**	57,227
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**54,915**	57,216
	Deferred tax	**218**	11
	Net distribution for the year	**55,133**	57,227
8.	**Debtors**		
	Amounts receivable for creation of shares	**1,298**	460
	Sales awaiting settlement	**25**	33,038
	Deferred tax	**158**	339
	Accrued revenue	**24,217**	30,303
	Total debtors	**25,698**	64,140
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**2,274**	45,208
	Accrued expenses	**400**	350
	Total other creditors	**2,674**	45,558

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.25	31,189	3,016,790	57,277,015	295,557,839	46,895,451
Share movements 16.5.25 to 15.5.26					
Shares issued	42,330	109,330	58,221,826	80,162,720	26,116,576
Shares cancelled	(36,364)	(572,938)	(5,416,212)	(31,442,269)	(30,373,999)
Shares converted	-	-	(33,797)	(250)	803,532
Closing shares issued at 15.5.26	37,155	2,553,182	110,048,832	344,278,040	43,441,560

	Accumulation C	*Income S*	*Accumulation S*	*Institutional Accumulation HKD#*	*Accumulation SHKD#*
Opening shares issued at 16.5.25	148,486,353	812,657,257	162,919,214	207,720,263	24,169
Share movements 16.5.25 to 15.5.26					
Shares issued	111,451,632	12,995,853	41,599,747	137,483,960	-
Shares cancelled	(138,569,116)	(224,698,228)	(103,163,749)	(226,318,898)	-
Shares converted	(235,813)	(385,271)	(36,776)	-	-
Closing shares issued at 15.5.26	121,133,056	600,569,611	101,318,436	118,885,325	24,169

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:

	Institutional Income %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %	*Accumulation S* %	*Institutional Accumulation HKD* %
As at 15.5.26	80.73	0.60	3.10	4.24	0.01	100.00
As at 15.5.25	76.43	0.98	2.80	3.68	-	-

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 £1,179,200 (15.5.25: £44,945,684). 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, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(19,300)**	(57,289)	**(19,300)**	(57,289)
Hong Kong dollar	**-**	-	**(139)**	(11,858)	**(139)**	(11,858)
Japanese yen	**2,874,143**	2,612,712	**58,108**	92,966	**2,932,251**	2,705,678
Total	**2,874,143**	2,612,712	**38,669**	23,819	**2,912,812**	2,636,531

*no currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.29% (15.4.25: 1.14%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 259 to 263. The distribution per share class is given in the Distribution Tables on page 265 and 266.

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

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £211,710 (15.5.25: £88,923) payable to HSBC Bank plc.

15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 247 to 258, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	295,770	43	0.01	-	-	-	-
Corporate actions	1	-	-	-	-	-	-
Total purchases before transaction costs	295,771	43		-		-	
Transaction costs	43						
Total purchases after commission, tax and fees	295,814						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	764,206	125	0.02	-	-	-	-
Corporate actions	335	-	-	-	-	-	-
Total sales before transaction costs	764,541	125		-		-	
Transaction costs	(125)						
Total sales after commission, tax and fees	764,416						

The Fund had paid £64,483 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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 0.26%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

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

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

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	2,872,154	-	-	2,872,154
Derivatives	1,989	-	-	1,989
	2,874,143	-	-	2,874,143

For the year ended 15 May 2025

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

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £287,414,269 (15.5.25: £261,271,156).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £293,211,219 (15.5.25: £269,382,027).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

Pacific Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE World Asia Pacific excluding Japan index was up, returning circa 81.5% during the reporting period. The Technology, Telecommunications and Financials sectors contributed to returns. Conversely, Health Care was the only sector that detracted from performance, while Consumer Staples and Utilities underperformed.

Pacific equities experienced very strong returns over the period, outperforming their global peers. South Korea and Taiwan led returns, supported by their dominant positions in semiconductor manufacturing and advanced memory. Both markets continued to benefit from strong global demand linked to AI infrastructure and data-centre expansion, with South Korea's stabilising political situation also contributing to performance. Hong Kong equities also delivered solid gains on the back of supportive China policy signals, including measures aimed at addressing overproduction and excessive discounting, and an extended US-China trade truce. The Hong Kong Monetary Authority delivered three 25bp rate cuts over the reporting period, following the US Fed. Southeast Asia equities performed well, with Singapore in particular, and Malaysia, benefitting from strength in Financials. Elsewhere, Australian equities underperformed but were up on the back of domestic GDP growth, with Financials also contributing. After cutting interest rates twice in the first half of the reporting period, the Reserve Bank of Australia subsequently raised rates three times, ending the period higher at 4.35%. The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives and could continue to attract global fund inflows.

Investment Performance

During the year under review the value of the shares in the Fund increased by 81.33% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 81.49%.

(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.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	582.9p xd	1,030.0p	657.2p xd	1,130.0p	578.7p xd
Distribution payable (on 15 July 2026) per share net	9.513077p	16.549328p	11.972467p	20.134349p	10.072108p
Current net estimated yield	1.63%	1.61%	1.82%	1.78%	1.74%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.10%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	1,048.0p	578.7p xd	1,054.0p	HK$116.4	HK$108.4
Distribution payable (on 15 July 2026) per share net	17.942865p	10.295683p	18.390582p	HK$2.085062	HK$1.905536
Current net estimated yield	1.71%	1.78%	1.74%	0.17%	0.17%
Annual ACD charge	0.10%	0.05%	0.05%	0.00%	0.05%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 18.29% (28.05%)			
AGL Energy	102,890	501	0.04
ALS	88,476	1,048	0.09
AMP	465,600	387	0.03
Ampol	39,959	745	0.06
Ansell	27,727	380	0.03
ANZ Group Holdings	529,459	9,986	0.87
APA	223,623	1,265	0.11
Aristocrat Leisure	95,513	2,637	0.23
ASX	34,562	1,079	0.09
Atlas Arteria	167,244	427	0.04
Aurizon Holdings	314,386	701	0.06
Bank of Queensland	120,391	400	0.03
Beach Energy	226,308	133	0.01
Bendigo Bank	100,159	555	0.05
BHP Group	861,425	27,879	2.42
Bluescope Steel	78,798	1,249	0.11
Brambles	237,651	2,758	0.24
Carsales.Com	62,539	875	0.08
Challenger	90,498	439	0.04
Charter Hall Group	84,523	884	0.08
Cleanaway Waste Management	404,977	478	0.04
Cochlear	11,603	597	0.05
Coles Group	237,702	2,651	0.23
Commonwealth Bank of Australia	293,665	25,043	2.18
Computershare	94,421	1,554	0.14
CSL	84,306	4,425	0.38
Deterra Royalties	81,524	195	0.02
Dexus	188,828	604	0.05
Domino's Pizza	10,750	90	0.01
Downer EDI	126,811	516	0.04
Dyno Nobel	311,529	611	0.05
Endeavour	268,657	445	0.04
Evolution Mining	352,803	2,364	0.21
Flight Centre	25,160	138	0.01
Fortescue Metals Group	277,425	3,360	0.29
General Property Group	323,157	816	0.07
Genesis Minerals	189,993	642	0.06
Goodman Group	346,354	5,793	0.50
Harvey Norman	87,293	205	0.02
Hub24	13,869	595	0.05
IGO	108,516	493	0.04
Iluka Resources	68,482	287	0.03
Insurance Australia	407,488	1,750	0.15
JB Hi-Fi	18,744	716	0.06
Lend Lease	126,462	207	0.02
Lottery	391,659	1,113	0.10
Lynas Rare Earths	159,333	1,532	0.13

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Macquarie Group	60,136	7,801	0.68
Magellan Financial Group	20,389	93	0.01
Medibank	486,845	1,208	0.11
Metcash	191,327	301	0.03
Mineral Resources	29,785	1,028	0.09
Mirvac Group	705,014	650	0.06
National Australia Bank	537,287	10,499	0.91
Netwealth Group	20,035	240	0.02
New Hope	83,810	232	0.02
NextDC	136,705	1,082	0.09
Northern Star Resources	247,819	2,717	0.24
Orica	79,173	975	0.08
Origin Energy	297,352	1,824	0.16
Orora	140,848	97	0.01
Perpetual Trustees	17,423	149	0.01
Pilbara Minerals	540,464	1,741	0.15
Pro Medicus	8,826	577	0.05
Qantas Airways	132,967	608	0.05
QBE Insurance Group	268,715	3,263	0.28
Qube Holdings	295,413	793	0.07
Ramelius Resources	329,571	592	0.05
Ramsay Health Care	33,168	659	0.06
REA Group	7,941	690	0.06
Reece Australia	50,625	346	0.03
Region Group REIT	168,639	203	0.02
Rio Tinto	64,858	6,450	0.56
Sandfire Resources	82,044	829	0.07
Santos	572,198	2,405	0.21
Scentre Group	935,866	1,826	0.16
SEEK	61,933	443	0.04
SGH	34,567	732	0.06
Sigma Healthcare	919,247	1,390	0.12
Sims Metal Management	29,516	354	0.03
Sonic Healthcare	84,201	842	0.07
South32	806,482	1,812	0.16
Steadfast Group	184,473	394	0.03
Stockland Trust	407,397	861	0.08
Suncorp Group	186,339	1,738	0.15
Technology One	49,334	750	0.07
Telix Pharmaceuticals	39,049	306	0.03
Telstra	693,118	1,988	0.17
Transurban	543,140	4,251	0.37
Treasury Wine Estates	132,547	298	0.03
Vicinity Centres REIT	695,304	910	0.08
Vodafone Hutchison	85,511	191	0.02
Washinton H. Soul Pattinson	61,255	1,393	0.12
Wesfarmers	197,321	7,582	0.66
Westpac Banking	600,870	11,532	1.00

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Whitehaven Coal	134,799	572	0.05
Wisetech Global	31,006	632	0.06
Woodside Energy	330,691	5,528	0.48
Woolworths	216,210	3,813	0.33
WorleyParsons	77,263	509	0.04
Yancoal Australia	67,647	241	0.02
Total Australia		**210,488**	**18.29**
BERMUDA - 0.40% (0.50%)			
~^Brightoil Petroleum	339,422	-	-
CK Infrastructure	109,608	691	0.06
DFI Retail Group Holdings	46,400	145	0.01
Hong Kong Land Holdings	180,877	1,111	0.09
Jardine Matheson	32,880	1,804	0.16
Johnson Electric Holdings	79,016	212	0.02
Kerry Logistics Network	15,005	9	-
Orient Overseas International	23,500	318	0.03
United Energy Group	2,358,623	103	0.01
Yue Yuen Industrial Holdings	135,230	193	0.02
Total Bermuda		**4,586**	**0.40**
CAYMAN ISLANDS - 1.38% (1.89%)			
AAC Technologies Holdings	132,534	544	0.05
Advanced Energy Solution Holding	5,435	149	0.01
Airtac International	25,824	896	0.08
Alchip Technologies	13,614	1,490	0.13
Budweiser Brewing Company APAC	293,379	218	0.02
Chailease Holdings	259,331	653	0.06
Chow Tai Fook Jewel	285,212	302	0.03
CK Asset Holdings	318,683	1,560	0.13
CK Hutchison Holdings	467,227	3,266	0.28
Fit Hon Teng	242,000	217	0.02
Hutchmed China	67,500	128	0.01
MGM China Holdings	142,547	149	0.01
NagaCorp	268,829	108	0.01
Nexteer Automotive Group	162,832	79	0.01
Parade Technologies	14,414	273	0.02
Sands China	369,959	565	0.05
Shenzhou International Group	141,900	631	0.05
Silergy	61,395	683	0.06
SITC International Holdings	235,410	775	0.07
WH Group	1,386,102	1,247	0.11
Wharf Real Estate Investment	270,788	674	0.06
Wynn Macau	242,071	132	0.01
Zhen Ding Technology Holdings	126,086	1,200	0.10
Total Cayman Islands		**15,939**	**1.38**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HONG KONG - 4.50% (6.54%)			
AIA Group	1,849,060	15,492	1.35
ASMPT	55,893	919	0.08
Bank of East Asia	173,878	233	0.02
BOC Hong Kong Holdings	628,627	2,774	0.24
Cathay Pacific Airways	252,662	294	0.03
Champion REIT	228,393	53	-
CLP	277,100	2,031	0.18
CTF Services	225,142	183	0.02
Dah Sing Banking	46,014	58	-
First Pacific	381,158	204	0.02
Galaxy Entertainment	383,390	1,213	0.10
Hang Lung Group	153,421	236	0.02
Hang Lung Properties	320,096	263	0.02
Henderson Land Developments	233,679	757	0.07
Hong Kong & China Gas	1,961,160	1,387	0.12
Hong Kong Exchanges & Clearing	207,716	8,277	0.72
Hysan Development	117,124	219	0.02
Kerry Properties	116,958	266	0.02
Lenovo Group	1,347,360	1,600	0.14
Link REIT	466,153	1,858	0.16
Man Wah Holdings	230,117	87	0.01
MMG	706,863	647	0.06
MTR	282,791	917	0.08
New World Development	278,365	239	0.02
PCCW	700,806	412	0.04
Power Assets Holdings	232,894	1,445	0.13
Shangri-La Asia	234,059	99	0.01
Sino Land	678,023	821	0.07
SJM	403,091	74	0.01
Sun Hung Kai Properties	240,910	3,285	0.29
Swire Pacific A	59,860	498	0.04
Swire Pacific B	122,724	161	0.01
Swire Properties	175,413	409	0.04
Techtronic Industries	249,146	2,813	0.24
Vtech Holdings	29,302	177	0.01
Wharf Holdings	174,447	483	0.04
Xinyi Glass	290,649	289	0.02
Zijin Gold International	42,900	628	0.05
Total Hong Kong		**51,801**	**4.50**
IRELAND - 0.13% (0.22%)			
James Hardie Industries	101,280	1,462	0.13
Total Ireland		**1,462**	**0.13**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ITALY - 0.03% (0.07%)			
Prada	101,459	346	0.03
Total Italy		**346**	**0.03**
LUXEMBOURG - 0.03% (0.05%)			
Samsonite International	224,690	314	0.03
Total Luxembourg		**314**	**0.03**
MALAYSIA - 1.94% (3.04%)			
99 Speed Mart Retail	259,300	163	0.01
Alliance Financial Group	177,508	166	0.01
AMMB Holdings	489,884	596	0.05
Axiata Group	748,144	321	0.03
CelcomDigi Berhad	687,064	414	0.04
CIMB	1,466,200	2,188	0.19
Dialog Group	717,470	288	0.03
Fraser & Neave	28,543	156	0.01
Gamuda	908,323	775	0.07
Genting	371,474	172	0.02
Genting Malaysia	287,281	110	0.01
Hong Leong Bank	110,725	461	0.04
IHH Healthcare	546,155	936	0.08
IJM	615,323	253	0.02
IOI	495,383	379	0.03
Kuala Lumpur Kepong	86,603	332	0.03
Malayan Banking	1,329,060	2,798	0.24
Maxis	533,316	364	0.03
MISC Berhad	327,797	510	0.04
MR. D.I.Y Group	679,350	228	0.02
Nestle Berhad	12,065	229	0.02
Petronas Chemical Group	484,112	513	0.05
Petronas Dagangan	60,456	233	0.02
Petronas Gas	172,154	594	0.05
PPB Group Berhad	112,540	231	0.02
Press Metal Berhad	636,207	1,071	0.09
Public Bank Berhad	2,529,214	2,350	0.20
QL Resources	286,877	196	0.02
RHB Capital	339,102	531	0.05
SD Guthrie Berhad	635,740	713	0.06
Sime Darby	769,455	317	0.03
Sunway	484,100	501	0.04
Sunway Healthcare Holdings	381,669	135	0.01
Telekom Malaysia	199,170	286	0.03
Tenaga Nasional	776,703	2,139	0.19
Top Glove	659,708	98	0.01
YTL	679,701	277	0.02
YTL Power	473,100	362	0.03
Total Malaysia		**22,386**	**1.94**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NEW ZEALAND - 0.70% (1.50%)			
A2 Milk	110,681	363	0.03
Auckland International Airport	298,606	1,082	0.10
Contact Energy	136,017	578	0.05
EBOS Group	28,471	260	0.02
Fisher & Paykel Healthcare	104,138	1,496	0.13
Fletcher Building	187,245	244	0.02
Infratil	166,429	1,100	0.10
Mainfreight	13,863	339	0.03
Mercury	121,883	374	0.03
Meridian Energy	223,996	573	0.05
Ryman Healthcare	154,815	144	0.01
Spark New Zealand	330,946	289	0.03
Xero	27,381	1,167	0.10
Total New Zealand		**8,009**	**0.70**
SINGAPORE - 3.92% (5.64%)			
BOC Aviation	41,050	305	0.03
CapitaLand Ascendas REIT	724,729	1,044	0.09
CapitaLand Ascott Trust	426,241	220	0.02
CapitaLand Integrated Commercial Trust REIT	1,067,287	1,412	0.12
CapitaLand Investment	407,088	622	0.05
City Developments	70,875	326	0.03
ComfortDelGro	371,227	278	0.02
DBS	352,933	12,425	1.08
Frasers Logistics & Commercial Trust	471,600	258	0.02
Genting Singapore	992,052	346	0.03
Hutchison Port	1,034,377	159	0.01
Jardine Cycle & Carriage	7,665	148	0.01
Keppel	252,725	1,568	0.14
Keppel DC REIT	347,337	464	0.04
Keppel REIT	617,198	314	0.03
Mapletree Commercial Trust	390,169	286	0.02
Mapletree Industrial Trust	361,581	404	0.04
Mapletree Logistics REIT	599,067	407	0.04
NetLink NBN Trust	526,600	311	0.03
Olam Group	139,049	98	0.01
Overseas-Chinese Banking	568,225	7,625	0.66
SATS	160,686	305	0.03
Seatrium	373,459	490	0.04
Sembcorp Industries	152,956	549	0.05
SIA Engineering	31,219	57	-
Singapore Airlines	275,600	1,036	0.09
Singapore Exchange	139,652	1,727	0.15
Singapore Technologies Engineering	256,416	1,555	0.13
Singapore Telecommunication	1,247,514	3,513	0.31
StarHub	26,465	16	-
Suntec REIT	357,830	300	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
United Overseas Bank	214,955	4,694	0.41
UOL Group	81,047	481	0.04
Venture	48,727	503	0.04
Wilmar International	307,393	682	0.06
Yangzijiang Maritime Development	455,217	177	0.02
Total Singapore		**45,105**	**3.92**
SOUTH KOREA - 30.19% (16.95%)			
ABL Bio	7,291	434	0.04
Alteogen	7,084	1,303	0.11
Amorepacific	4,539	276	0.02
Amorepacific Group	4,351	55	-
Amorepacific Preference	2,955	63	0.01
APR	4,373	881	0.08
BGF Retail	1,204	84	0.01
BNK Financial Group	43,456	375	0.03
Celltrion	25,467	2,399	0.21
Celltrion Pharm	4,877	124	0.01
Cheil Communications	14,017	137	0.01
CJ	2,615	283	0.02
CJ Cheil Jedang	1,045	119	0.01
CJ Logistics	2,092	96	0.01
Daewoo Shipbuilding	22,731	1,340	0.12
Daum Kakao	55,289	1,213	0.11
DB Insurance	7,848	643	0.06
Dong Suh	2,458	31	-
Doosan	1,149	925	0.08
Doosan Bobcat	9,791	340	0.03
Doosan Enerbility	78,175	4,322	0.38
Doosan Preference	204	67	0.01
EcoPro	18,028	1,161	0.10
EcoPro BM	8,712	828	0.07
EcoPro Materials	4,518	145	0.01
E-Mart	2,928	150	0.01
F&F	3,420	144	0.01
Fila Holdings	5,641	110	0.01
Green Cross	1,407	97	0.01
GS Engineering & Construction	9,055	144	0.01
GS Holdings	8,066	311	0.03
GS Retail	6,219	91	0.01
Hana Financial Holdings	47,136	2,799	0.24
Hanjin Kal	4,380	258	0.02
Hankook Tire & Technology	12,737	394	0.03
Hanmi Pharmaceutical	1,118	263	0.02
Hanmi Science	5,047	88	0.01
Hanmi Semiconductor	7,193	1,325	0.12
Hanon Systems	63,964	161	0.01
Hanwha	4,702	332	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hanwha Industrial Solution	6,835	241	0.02
Hanwha Life Insurance	36,875	99	0.01
Hanwha Preference	2,372	62	0.01
Hanwha Solutions	18,626	377	0.03
Hanwha Systems	13,206	687	0.06
Hanwha Techwin	6,024	3,655	0.32
HD Hyundai	7,500	1,009	0.09
HD Hyundai Electric	3,811	2,240	0.19
HD Hyundai Marine Solution	3,214	345	0.03
HD Korea Shipbuilding & Offshore Engineering	7,713	1,599	0.14
HLB	21,412	555	0.05
Hotel Shilla	4,771	149	0.01
Hybe	4,045	493	0.04
Hyosung Heavy Industries	935	1,747	0.15
Hyudai Glovis	6,795	821	0.07
Hyundai Autoever	1,197	387	0.03
Hyundai Engineering & Construction	13,086	1,012	0.09
Hyundai Heavy Industries	5,391	1,722	0.15
Hyundai Marine & Fire Insurance	9,379	156	0.01
Hyundai Merchant Marin	47,526	471	0.04
Hyundai Mobis	10,200	3,197	0.28
Hyundai Motor	23,721	8,274	0.72
Hyundai Motor Preference	3,788	529	0.05
Hyundai Motor Preference Series 2	6,182	861	0.07
Hyundai Rotem	13,421	1,350	0.12
Hyundai Steel	15,522	357	0.03
iM Financial Group	25,185	228	0.02
Industrial Bank of Korea	48,109	501	0.04
ISU Petasys	9,755	623	0.05
KakaoBank	34,699	388	0.03
KakaoPay	6,882	175	0.02
Kangwon Land	21,938	178	0.02
KB Financial	62,892	4,877	0.42
KCC	761	202	0.02
KEPCO Plant Service & Engineering	4,108	116	0.01
Kia	41,543	3,483	0.30
Korea Aerospace Industries	12,805	1,029	0.09
Korea Electric Power	46,265	893	0.08
Korea Gas	4,226	80	0.01
Korea Investment Holdings	6,938	893	0.08
Korea Investment Holdings Preference	1,009	88	0.01
Korea Zinc	744	529	0.05
Korean Airlines	34,240	444	0.04
Krafton	4,529	631	0.05
KT & G	17,850	1,602	0.14
Kumho Petrochemical	2,550	184	0.02
L&F	4,547	364	0.03
LG	15,423	969	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LG Chemicals	8,270	1,543	0.13
LG Chemicals Preference	1,514	132	0.01
LG CNS	8,694	376	0.03
LG Display	44,327	312	0.03
LG Electronics	18,444	2,209	0.19
LG Electronics Preference	3,958	166	0.01
LG Energy Solution	7,437	1,546	0.13
LG H&H	1,666	223	0.02
LG H&H Preference	501	27	-
LG Innotek	2,443	892	0.08
LG Uplus	41,410	335	0.03
Lotte	5,094	72	0.01
Lotte Chemical	3,266	141	0.01
Lotte Shopping	1,607	136	0.01
LS Cable & System	3,101	731	0.06
LS Electric	13,610	1,759	0.15
Mando	6,392	197	0.02
Meritz Finance Group	12,628	665	0.06
Mirae Asset Daewoo Preference	24,016	227	0.02
Mirae Asset Securities	34,431	1,199	0.10
Naver	26,118	2,652	0.23
NCSoft	2,249	304	0.03
Netmarble Games	4,659	100	0.01
NH Investment & Securities	20,948	340	0.03
Nongshim	725	144	0.01
Orion	3,887	274	0.02
Pan Ocean	55,491	167	0.01
Pearl Abyss	4,973	117	0.01
POSCO	13,072	3,050	0.27
POSCO Future M	5,873	689	0.06
Posco ICT	10,222	172	0.02
POSCO International	7,151	256	0.02
Rainbow Robotics	1,446	585	0.05
Samsung Biologics	2,133	1,509	0.13
Samsung C&T	13,904	2,748	0.24
Samsung Card	4,450	113	0.01
Samsung E&A	28,055	707	0.06
Samsung Electro-Mechanics	9,610	4,839	0.42
Samsung Electronics	829,267	111,940	9.73
Samsung Electronics Preference	140,714	12,598	1.10
Samsung Epis Holdings	1,068	270	0.02
Samsung Fire & Marine Insurance	5,594	1,541	0.13
Samsung Fire & Marine Insurance	499	95	0.01
Samsung Heavy Industries	114,713	1,674	0.15
Samsung Life Insurance	13,799	2,135	0.19
Samsung SDI	10,788	3,305	0.29
Samsung SDI Preference	263	40	-
Samsung SDS	7,346	693	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Samsung Securities	11,478	705	0.06
Samyang Foods	750	540	0.05
Shinhan Financial Group	74,724	3,546	0.31
SK Biopharmaceuticals	4,638	224	0.02
SK Bioscience	6,216	128	0.01
SK Holdings	6,474	1,622	0.14
SK Hynix	95,193	86,362	7.51
SK IE Technology	4,947	53	-
SK Innovation	12,581	775	0.07
SK square	15,696	8,600	0.75
SK Telecom	2,621	132	0.01
SKC	4,877	325	0.03
S-1	3,774	141	0.01
S-Oil	7,395	413	0.04
Woongjin Coway	9,337	441	0.04
Woori Financial Group	117,853	1,835	0.16
Yuhan	10,100	433	0.04
Total South Korea		**347,403**	**30.19**
TAIWAN - 36.21% (32.44%)			
Accton Technology	86,911	5,173	0.45
Acer	453,282	298	0.03
Advantech	81,453	888	0.08
ASE Technology Holdings	572,924	7,447	0.65
Asia Cement	364,534	298	0.03
Asia Vital Components	57,119	3,332	0.29
Asmedia Technology	7,135	247	0.02
ASPEED Technology	5,306	2,167	0.19
Asustek Computer	122,067	1,859	0.16
AUO	1,069,291	484	0.04
Bizlink Holdings	32,000	1,593	0.14
Caliway Biopharmaceutical	170,319	389	0.03
Capital Securities	310,650	231	0.02
Catcher Technology	83,951	369	0.03
Cathay Financial	1,640,912	3,037	0.26
Chang Hwa Commercial Bank	1,288,536	620	0.05
Cheng Shin Rubber Industry	334,963	257	0.02
Chicony Electronics	102,488	300	0.03
China Airlines	465,077	204	0.02
China Steel	1,973,174	851	0.07
Chroma ATE	64,939	3,449	0.30
Chunghwa Telecom	658,711	2,152	0.19
Compal Electronics	729,036	496	0.04
CTBC Financial Holdings	3,094,002	4,029	0.35
Delta Electronic Industry	338,694	16,699	1.45
E Ink Holdings	143,005	714	0.06
E.SUN Financial Holdings	2,689,790	2,042	0.18
Eclat Textile	36,533	295	0.03
Elite Material	50,375	5,524	0.48

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ememory Technology	11,484	1,045	0.09
Eternal Materials	121,332	227	0.02
Eva Airways	490,489	404	0.04
Evergreen Marine	197,441	941	0.08
Far Eastern International Bank	469,137	134	0.01
Far Eastern New Century	461,327	290	0.03
Far EasTone Telecommunications	309,251	722	0.06
Feng Tay Enterprises	52,269	87	0.01
First Financial	1,919,219	1,336	0.12
Formosa Chemicals & Fibre	588,530	622	0.05
Formosa Petrochemical	187,505	229	0.02
Formosa Plastics	743,681	807	0.07
Formosa Sumco Technology	2,000	11	-
Fortune Electric	27,201	532	0.05
Foxconn Technology	204,401	288	0.03
Fubon Financial	1,459,103	3,332	0.29
Genius Electronic Optical	16,279	227	0.02
Giant Manufacturing	28,635	52	-
Gigabyte Technology	95,000	737	0.06
Global Unichip	14,240	1,638	0.14
GlobalWafers	46,214	780	0.07
Gold Circuit Electronics	61,774	1,894	0.16
Hiwin Technologies	52,423	488	0.04
Hon Hai Precision Industry	2,137,330	12,620	1.10
Hotai Motor Company	50,040	554	0.05
HTC	103,035	111	0.01
Hua Nan Financial	1,673,523	1,288	0.11
Innolux	1,318,925	1,131	0.10
International Games System	38,532	659	0.06
Inventec	475,113	589	0.05
Jentech Precision Industries	15,124	1,245	0.11
KGI Financial Holdings	2,836,532	1,473	0.13
King Slide Works	10,181	1,165	0.10
King Yuan Electronics Company	194,847	1,384	0.12
Largan Precision	17,364	1,421	0.12
Lite-On Technology	334,406	1,625	0.14
Lotes	15,391	850	0.07
MediaTek	257,633	19,926	1.73
Mega Financial Holdings	2,057,182	1,926	0.17
Micro-Star International	126,463	335	0.03
Momo.Com	15,501	69	0.01
MPI	14,993	2,100	0.18
Nan Ya Plastics	847,021	1,717	0.15
Nan Ya Printed Circuit Board	37,583	702	0.06
Nanya Technology	191,424	1,415	0.12
Nien Made Enterprise	31,504	236	0.02
Novatek Microelectronics	104,339	1,155	0.10
Pegatron	350,114	636	0.06
PharmaEssentia	50,793	997	0.09

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Phison Electronics	30,584	1,926	0.17
Pou Chen	326,137	201	0.02
Powerchip Semiconductor Manufacturing	583,000	870	0.08
Powertech Technology	125,860	740	0.06
President Chain Store	86,254	466	0.04
Quanta Computer	462,046	3,360	0.29
Realtek Semiconductor	85,860	1,094	0.10
Ruentex Development	245,400	134	0.01
Shanghai Commercial & Savings Bank	630,251	601	0.05
Shihlin Electric & Engineering	53,000	239	0.02
Sino-American Silicon	99,000	329	0.03
SinoPac	2,273,577	1,632	0.14
Synnex Technology International	214,419	420	0.04
Taishin Financial	4,029,183	2,274	0.20
Taiwan Business Bank	1,264,837	478	0.04
Taiwan Cement	1,208,769	692	0.06
Taiwan Cooperative Financials	1,769,700	959	0.08
Taiwan Fertilizer	98,160	107	0.01
Taiwan Glass Industrial	155,859	241	0.02
Taiwan High Speed Rail	298,089	182	0.02
Taiwan Mobile	248,283	676	0.06
Taiwan Secom	25,775	69	0.01
Taiwan Semiconductor Manufacturing	4,276,680	229,661	19.96
Tatung	219,150	152	0.01
Teco Electric & Machinery	268,523	443	0.04
Transcend Information	34,498	275	0.02
Tripod Technology	80,000	908	0.08
U-Ming Marine Transport	97,808	146	0.01
Unimcron Technology	232,589	4,532	0.39
Uni-President Enterprises	843,862	1,518	0.13
United Integrated Services	29,000	688	0.06
United Microelectronics	2,042,081	5,338	0.46
Vanguard International Semiconductor	185,377	775	0.07
Voltronic Power Technology	12,592	214	0.02
Walsin Lihwa	540,506	448	0.04
Walsin Technology	42,826	210	0.02
Wan Hai Lines	213,881	377	0.03
WIN Semiconductors	57,763	629	0.05
Winbond Electronics	533,470	1,635	0.14
Wistron	535,264	1,723	0.15
Wiwynn	18,142	2,205	0.19
WPG Holdings	258,009	674	0.06
WT Microelectronics	152,000	973	0.08
Yageo	270,544	2,925	0.25
Yang Ming Marine Transport	305,559	349	0.03
Yuanta Financial	1,908,731	2,485	0.22
Yulon Motor	90,022	58	0.01
Total Taiwan		**416,627**	**36.21**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
THAILAND - 1.88% (2.84%)			
Advanced Info Service NVDR	192,079	1,604	0.14
Airports of Thailand NVDR	631,043	764	0.07
Asset World	723,600	35	-
Bangkok Bank	100,600	380	0.03
Bangkok Dusit Medical Services NVDR	1,937,700	809	0.07
Bangkok Expressway & Metro NVDR	1,292,300	156	0.01
Banpu Public NVDR	1,035,457	132	0.01
Berli Jucker	229,043	74	0.01
BTS Group Holdings	973,400	46	-
BTS Group NVDR	558,427	26	-
Bumrungrad Hospital	81,600	332	0.03
Bumrungrad Hospital NVDR	18,283	74	0.01
Carabao Group	96,400	90	0.01
Central Pattana	444,319	660	0.06
Central Retail	426,500	197	0.02
Charoen Pokphand Foods	573,679	250	0.02
CP ALL NVDR	962,700	1,022	0.09
CP Axtra NVDR	366,116	124	0.01
Delta Electronics	445,238	3,259	0.28
Delta Electronics NVDR	58,286	427	0.04
Digital Telecommunication Infrastructure	940,589	215	0.02
Electricity Generating	36,189	96	0.01
Global Power Synergy	112,881	99	0.01
Gulf Development	749,595	1,023	0.09
Home Product Center	429,600	59	-
Home Product Center	254,906	35	-
Indorama Ventures	309,800	173	0.01
Indorama Ventures NVDR	37,153	21	-
Kasikornbank	301,900	1,361	0.12
Krung Thai Bank NVDR	1,033,970	813	0.07
Krungthai Card	246,306	165	0.01
Land and Houses NVDR	861,639	72	0.01
Minor International NVDR	607,305	301	0.03
Muangthai Capital	107,300	70	0.01
Osotspa	227,021	76	0.01
PTT Exploration & Production NVDR	220,343	756	0.07
PTT Global Chemical	327,639	286	0.02
PTT Oil & Retail Business	398,400	115	0.01
PTT Public NVDR	2,214,541	1,842	0.16
Ratch Group	166,886	114	0.01
SCBX NVDR	294,681	899	0.08
SCG Packaging	206,300	112	0.01
Siam Cement NVDR	122,261	628	0.05
Siam City Cement NVDR	9,355	31	-
Thai Beverage	1,225,000	305	0.03
Thai Life Insurance	351,800	88	0.01
Thai Oil NVDR	188,554	199	0.02
Thai Union Group	445,145	116	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
TMB Thanachart Bank	6,286,513	329	0.03
True	495,211	166	0.01
True NVDR	1,703,847	571	0.05
Total Thailand		**21,597**	**1.88**
UNITED STATES - 0.08% (0.02%)			
GQG Partners	123,387	106	0.01
Light & Wonder	13,933	829	0.07
Total United States		**935**	**0.08**
WARRANTS - 0.00% (0.00%)			
~BTS Warrants 20/11/2026	280,445	-	-
~Energy Absolute Warrants 13/2/2028	13,838	-	-
~Magellan Financial Group Warrants 16/04/2027	2,521	-	-
Top Glove Warrants 31/12/2030	55,425	2	-
YTL Power Warrants 26/05/2028	98,860	5	-
YTL Warrants 26/05/2028	178,200	5	-
Total Warrants		**12**	**-**
FUTURES - 0.00% ((0.01%))			
HKG Hang Seng Index Future May 2026	6	(7)	-
KFE KOSPI 200 Index Future June 2026	26	89	0.01
SFE SPI 200 Future June 2026	19	(13)	-
SGX FTSE Taiwan Index Future May 2026	17	1	-
SGX MSCI Singapore Index ETS Future May 2026	42	(80)	(0.01)
Total Futures		**(10)**	**-**
Portfolio of investments		**1,147,000**	**99.68**
Net other assets		**3,703**	**0.32**
Net assets		**1,150,703**	**100.00**

^Priced at zero - minimal prospect of recovering value

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2026

Retail Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	328.00p	329.40p	298.20p
Return before operating charges*	269.90p	8.41p	41.69p
Operating charges**	(1.39p)	(1.09p)	(0.93p)
Return after operating charges*	268.51p	7.32p	40.76p
Distributions on income shares	(9.51p)	(8.72p)	(9.56p)
Closing net asset value per share	587.00p	328.00p	329.40p
*after direct transaction costs of:***	0.15p	0.14p	0.09p
Performance			
Return after charges	81.86%	2.22%	13.67%
Other information			
Closing net asset value	£39,690	£38,886	£21,683
Closing number of shares	6,762	11,855	6,583
Operating charges - OCF	0.32%	0.33%	0.30%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	606.20p	352.60p	341.00p
Lowest share price	323.00p	280.50p	287.20p

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	570.40p	558.10p	491.10p
Return before operating charges*	469.03p	14.14p	68.53p
Operating charges**	(2.43p)	(1.84p)	(1.53p)
Return after operating charges*	466.60p	12.30p	67.00p
Distributions on accumulation shares	(16.55p)	(14.78p)	(15.76p)
Retained distributions on accumulation shares	16.55p	14.78p	15.76p
Closing net asset value per share	1,037.00p	570.40p	558.10p
*after direct transaction costs of:***	0.27p	0.24p	0.15p
Performance			
Return after charges	81.80%	2.20%	13.64%
Other information			
Closing net asset value	£15,968,766	£9,839,499	£9,335,071
Closing number of shares	1,539,437	1,724,972	1,672,758
Operating charges - OCF	0.32%	0.32%	0.30%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	1,055.00p	597.30p	561.50p
Lowest share price	561.70p	475.20p	472.90p

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

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	369.50p	371.10p	335.90p
Return before operating charges*	304.52p	9.48p	46.93p
Operating charges**	(0.35p)	(0.28p)	(0.18p)
Return after operating charges*	304.17p	9.20p	46.75p
Distributions on income shares	(11.97p)	(10.80p)	(11.55p)
Closing net asset value per share	661.70p	369.50p	371.10p
*after direct transaction costs of:***	0.17p	0.16p	0.10p
Performance			
Return after charges	82.32%	2.48%	13.92%
Other information			
Closing net asset value	£62,159,410	£41,492,736	£45,113,371
Closing number of shares	9,393,476	11,229,437	12,158,242
Operating charges - OCF	0.06%	0.07%	0.05%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	684.70p	397.90p	384.90p
Lowest share price	363.90p	316.70p	323.70p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	624.10p	609.10p	534.80p
Return before operating charges*	514.61p	15.47p	74.58p
Operating charges**	(0.71p)	(0.47p)	(0.28p)
Return after operating charges*	513.90p	15.00p	74.30p
Distributions on accumulation shares	(20.13p)	(17.69p)	(18.38p)
Retained distributions on accumulation shares	20.13p	17.69p	18.38p
Closing net asset value per share	1,138.00p	624.10p	609.10p
*after direct transaction costs of:***	0.29p	0.27p	0.16p
Performance			
Return after charges	82.34%	2.46%	13.89%
Other information			
Closing net asset value	£32,935,566	£25,868,314	£23,185,488
Closing number of shares	2,894,773	4,144,920	3,806,713
Operating charges - OCF	0.07%	0.08%	0.05%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	1,156.00p	653.00p	612.80p
Lowest share price	614.60p	519.80p	515.30p

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

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	325.50p	326.80p	295.90p
Return before operating charges*	268.03p	8.44p	41.28p
Operating charges**	(0.76p)	(0.58p)	(0.47p)
Return after operating charges*	267.27p	7.86p	40.81p
Distributions on income shares	(10.07p)	(9.16p)	(9.91p)
Closing net asset value per share	582.70p	325.50p	326.80p
*after direct transaction costs of:***	0.15p	0.14p	0.09p
Performance			
Return after charges	82.11%	2.41%	13.79%
Other information			
Closing net asset value	£99,858,318	£75,587,875	£80,600,854
Closing number of shares	17,138,135	23,224,968	24,661,396
Operating charges - OCF	0.17%	0.17%	0.15%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	602.50p	350.30p	338.80p
Lowest share price	320.50p	278.70p	285.10p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	579.30p	565.90p	497.30p
Return before operating charges*	477.05p	14.41p	69.38p
Operating charges**	(1.35p)	(1.01p)	(0.78p)
Return after operating charges*	475.70p	13.40p	68.60p
Distributions on accumulation shares	(17.94p)	(15.86p)	(16.66p)
Retained distributions on accumulation shares	17.94p	15.86p	16.66p
Closing net asset value per share	1,055.00p	579.30p	565.90p
*after direct transaction costs of: ***	0.27p	0.25p	0.15p
Performance			
Return after charges	82.12%	2.37%	13.79%
Other information			
Closing net asset value	£628,417,857	£340,783,449	£332,078,192
Closing number of shares	59,567,182	58,830,843	58,684,190
Operating charges - OCF	0.17%	0.17%	0.15%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	1,072.00p	606.30p	569.30p
Lowest share price	570.40p	482.50p	479.00p

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

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	325.40p	326.80p	295.80p
Return before operating charges*	268.15p	8.35p	41.36p
Operating charges**	(0.55p)	(0.42p)	(0.31p)
Return after operating charges*	267.60p	7.93p	41.05p
Distributions on income shares	(10.30p)	(9.33p)	(10.05p)
Closing net asset value per share	582.70p	325.40p	326.80p
*after direct transaction costs of:***	0.15p	0.14p	0.09p
Performance			
Return after charges	82.24%	2.43%	13.88%
Other information			
Closing net asset value	£97,709,406	£47,977,966	£34,517,987
Closing number of shares	16,768,537	14,743,248	10,563,111
Operating charges - OCF	0.12%	0.13%	0.10%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	602.70p	350.30p	338.90p
Lowest share price	320.50p	278.80p	285.00p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	582.10p	568.40p	499.20p
Return before operating charges*	479.90p	14.41p	69.72p
Operating charges**	(1.00p)	(0.71p)	(0.52p)
Return after operating charges*	478.90p	13.70p	69.20p
Distributions on accumulation shares	(18.39p)	(16.22p)	(16.95p)
Retained distributions on accumulation shares	18.39p	16.22p	16.95p
Closing net asset value per share	1,061.00p	582.10p	568.40p
*after direct transaction costs of:***	0.27p	0.25p	0.15p
Performance			
Return after charges	82.27%	2.41%	13.86%
Other information			
Closing net asset value	£213,469,909	£147,178,229	£240,351,731
Closing number of shares	20,126,047	25,284,399	42,288,865
Operating charges - OCF	0.12%	0.12%	0.10%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	1,077.00p	609.20p	571.80p
Lowest share price	573.20p	484.80p	481.00p

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

Comparative Tables

for the year ended 15 May 2026

Institutional Accumulation HKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	63.74	62.48
Return before operating charges*	53.46	3.52
Operating charges**	(0.06)	(2.26)
Return after operating charges*	53.40	1.26
Distributions on accumulation shares	(2.09)	(0.77)
Retained distributions on accumulation shares	2.09	0.77
Closing net asset value per share	117.14	63.74
	HKD $	HKD $
*after direct transaction costs of:***	3.01	2.70
Performance		
Return after charges	83.78%	2.02%
Other information		
Closing net asset value (HKD $)	752,590	409,513
Closing number of shares	6,425	6,425
Operating charges - OCF	0.06%	0.07%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price (HKD $)	120.60	63.87
Lowest share price (HKD $)	63.77	50.93

Accumulation SHKD# Change in net assets per share	***15.5.26*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	59.46	58.29
Return before operating charges*	49.83	4.62
Operating charges**	(0.09)	(3.45)
Return after operating charges*	49.74	1.17
Distributions on accumulation shares	(1.91)	(0.70)
Retained distributions on accumulation shares	1.91	(0.70)
Closing net asset value per share	109.20	59.46
	HKD $	HKD $
*after direct transaction costs of:***	2.81	2.49
Performance		
Return after charges	83.65%	2.00%
Other information		
Closing net asset value (HKD $)	752,109	409,461
Closing number of shares	6,887	6,887
Operating charges - OCF	0.11%	0.12%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price (HKD $)	112.40	59.58
Lowest share price (HKD $)	59.48	47.51

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains/(losses)	**2**		**517,046**		(6,992)
Revenue	**3**	**23,328**		23,404	
Expenses	**4**	**(1,308)**		(1,083)	
Interest payable and similar charges		**(4)**		(2)	
Net revenue before taxation		**22,016**		22,319	
Taxation	**5**	**(1,292)**		(1,404)	
Net revenue after taxation			**20,724**		20,915
Total return before distributions			**537,770**		13,923
Distributions	**6**		**(20,602)**		(20,819)
Change in net assets attributable to shareholders from investment activities			**517,168**		(6,896)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		**688,846**		765,204
Amounts receivable on creation of shares	**161,545**		160,058	
Amounts payable on cancellation of shares	**(233,007)**		(245,062)	
		(71,462)		(85,004)
Dilution adjustment		**921**		1,121
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**517,168**		(6,896)
Retained distribution on accumulation shares		**15,230**		14,421
Closing net assets attributable to shareholders		**1,150,703**		688,846

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			**1,147,100**		687,096
Current assets					
Debtors	**8**	**16,179**		13,581	
Cash and bank balances		**6,781**		1,928	
Total current assets			**22,960**		15,509
Total assets			**1,170,060**		702,605
Liabilities					
Investment liabilities			**(100)**		(1)
Creditors					
Distribution payable on income shares		**(4,578)**		(4,719)	
Other creditors	**9**	**(14,679)**		(9,039)	
Total creditors			**(19,257)**		(13,758)
Total liabilities			**(19,357)**		(13,759)
Net assets attributable to shareholders			**1,150,703**		688,846

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Income				
Group 1	9.513077	-	9.513077	8.724319
Group 2	6.285609	3.227468	9.513077	8.724319
Retail Accumulation				
Group 1	16.549328	-	16.549328	14.784159
Group 2	6.544449	10.004879	16.549328	14.784159
Institutional Income				
Group 1	11.972467	-	11.972467	10.804215
Group 2	3.472696	8.499771	11.972467	10.804215
Institutional Accumulation				
Group 1	20.134349	-	20.134349	17.692061
Group 2	10.991557	9.142792	20.134349	17.692061
Income C				
Group 1	10.072108	-	10.072108	9.164184
Group 2	4.752767	5.319341	10.072108	9.164184
Accumulation C				
Group 1	17.942865	-	17.942865	15.860777
Group 2	7.138532	10.804333	17.942865	15.860777
Income S				
Group 1	10.295683	-	10.295683	9.332464
Group 2	4.787114	5.508569	10.295683	9.332464
Accumulation S				
Group 1	18.390582	-	18.390582	16.219298
Group 2	9.191495	9.199087	18.390582	16.219298

Distribution Table (cents per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Accumulation HKD				
Group 1	208.506184	-	208.506184	76.564593
Group 2	208.506184	0.000000	208.506184	76.564593
Accumulation SHKD				
Group 1	190.553574	-	190.553574	70.096525
Group 2	190.553574	0.000000	190.553574	70.096525

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Currency gains/(losses)	**312**	(205)
	Transaction charges	**(48)**	(53)
	Management fee rebates	**90**	226
	Capital special dividends	**118**	137
	Gains/(losses) on derivative contracts	**6,091**	(963)
	Gains/(losses) on non-derivative securities	**510,483**	(6,134)
	Net capital gains/(losses)	**517,046**	(6,992)
3.	**Revenue**		
	Overseas dividends	**22,773**	22,684
	Deposit interest	**(37)**	22
	Bank interest	**128**	227
	Inland revenue interest received	**5**	-
	Stock dividends	**179**	176
	Stocklending income	**280**	295
	Total revenue	**23,328**	23,404
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**668**	576
	Safe custody fee	**249**	284
	TA fee*	**113**	77
		1,030	937
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**69**	61
	Other expenses:		
	Audit fee	**12**	12
	Dividend collection fee	**4**	-
	Professional fees	**13**	7
	Licence fee	**180**	66
		209	85
	Total expenses	**1,308**	1,083

Audit fees excluding VAT for the year were £9,563 (2025: £9,195).

*Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**42**	163
	Overseas tax	**1,292**	1,326
	Double tax relief	**(42)**	(85)
	Total tax for the year (note 5b)	**1,292**	1,404
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**22,016**	22,319
	Corporation tax at 20%	**4,403**	4,464
	Effects of:		
	Revenue not subject to taxation	**(4,379)**	(4,346)
	Taxable management fee rebates accounted for as capital	**18**	45
	Irrecoverable overseas tax	**1,253**	1,291
	Double tax relief	**(42)**	(85)
	Overseas tax on Special dividends in capital	**39**	35
	Total tax charge for the year (note 5a)	**1,292**	1,404
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.5.25: £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**19,807**	19,140
		19,807	19,140
	Add: Amounts deducted on cancellation of shares	**3,102**	3,885
	Deduct: Amounts received on issue of shares	**(2,307)**	(2,206)
	Net distribution for the year	**20,602**	20,819
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**20,724**	20,915
	Stock dividends treated as capital	**(179)**	(176)
	Withholding tax on stock dividends	**39**	35
	Deferred tax	**18**	45
	Net distribution for the year	**20,602**	20,819
8.	**Debtors**		
	Amounts receivable for creation of shares	**343**	360
	Sales awaiting settlement	**13,993**	11,250
	Accrued revenue	**1,742**	1,850
	Overseas tax recoverable	**7**	7
	Tax receivable	**42**	42
	Corporation tax recoverable	**52**	72
	Total debtors	**16,179**	13,581
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**14,418**	8,793
	Accrued expenses	**261**	246
	Total other creditors	**14,679**	9,039

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.25	11,855	1,724,972	11,229,437	4,144,920	23,224,968
Share movements 16.5.25 to 15.5.26					
Shares issued	570	271,877	203,793	390,300	2,458,604
Shares cancelled	(5,663)	(457,412)	(2,039,754)	(1,640,396)	(8,755,946)
Shares converted	-	-	-	(51)	210,509
Closing shares issued at 15.5.26	6,762	1,539,437	9,393,476	2,894,773	17,138,135

	Accumulation C	*Income S*	*Accumulation S*	*Institutional Accumulation HKD*	*Accumulation SHKD*
Opening shares issued at 16.5.25	58,830,843	14,743,248	25,284,399	6,425	6,887
Share movements 16.5.25 to 15.5.26					
Shares issued	12,599,273	3,514,331	3,915,129	-	-
Shares cancelled	(11,747,404)	(1,485,367)	(9,072,863)	-	-
Shares converted	(115,530)	(3,675)	(618)	-	-
Closing shares issued at 15.5.26	59,567,182	16,768,537	20,126,047	6,425	6,887

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C %	*Accumulation C* %
As at 15.5.26	10.38	5.03
As at 15.5.25	7.21	5.03

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £14,254,736 (15.5.25: £8,527,427). 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, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

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

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 7,185 (15.5.25: 7,185) shares in Class C Accumulation with a value of £75,801 (15.5.25: £41,622).

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(21,814)**	(14,121)	**(21,814)**	(14,121)
Australian dollar	**214,398**	197,934	**4,872**	5,202	**219,270**	203,136
Euro	**-**	-	**7**	6	**7**	6
Hong Kong dollar	**64,881**	56,692	**459**	140	**65,340**	56,832
Korean won	**347,495**	116,778	**7,644**	2,760	**355,139**	119,538
Malaysian ringgit	**22,400**	20,926	**334**	311	**22,734**	21,237
New Zealand dollar	**6,480**	7,249	**54**	115	**6,534**	7,364
Singapore dollar	**44,947**	38,957	**1,086**	838	**46,033**	39,795
Taiwanese dollar	**421,967**	227,140	**5,366**	3,843	**427,333**	230,983
Thai bhat	**21,293**	19,087	**376**	487	**21,669**	19,574
United States dollar	**3,139**	2,332	**5,319**	2,170	**8,458**	4,502
Total	**1,147,000**	687,095	**3,703**	1,751	**1,150,703**	688,846

*no currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.59% (15.5.25: 0.28%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 289 to 293. The distribution per share class is given in the Distribution Table on pages 295 and 296.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £93,368 (15.5.25: £98,361) payable to HSBC Bank plc.

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15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 275 to 288.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

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17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	84,791	22	0.03	6	0.01	2	-
Bond transactions	73	-	-	-	-	-	-
Corporate actions	870	-	-	-	-	-	-
Total purchases before transaction costs	85,734	22		6		2	
Transaction costs	30						
Total purchases after commission, tax and fees	85,764						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	133,364	43	0.03	143	0.11	68	0.05
Bond transactions	31	-	-	-	-	-	-
Corporate actions	3,174	-	-	-	-	-	-
Total sales before transaction costs	136,569	43		143		68	
Transaction costs	(254)						
Total sales after commission, tax and fees	136,315						

The Fund had paid £23,997 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.01%
Taxes	0.02%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.29%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	90,243	24	0.03	10	0.01	3	-
Corporate actions	246	-	-	-	-	-	-
Total purchases before transaction costs	90,489	24		10		3	
Transaction costs	37						
Total purchases after commission, tax and fees	90,526						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	151,570	47	0.03	159	0.10	48	0.03
Corporate actions	2,645	-	-	-	-	-	-
Total sales before transaction costs	154,215	47		159		48	
Transaction costs	(254)						
Total sales after commission, tax and fees	153,961						

The Fund had paid £35,087 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

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

Commissions	0.01%
Taxes	0.02%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.41%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,129,229	17,781	-	1,147,010
Derivatives	90	-	-	90
	1,129,319	17,781	-	1,147,100
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(100)	-	-	(100)
	(100)	-	-	(100)

For the year ended 15 May 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	667,991	19,087	-	687,078
Derivatives	18	-	-	18
	668,009	19,087	-	687,096
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1)	-	-	(1)
	(1)	-	-	(1)

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £114,700,006 (15.5.25: £68,709,459).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £117,251,729 (15.5.25: £70,296,640).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

UK Gilt Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index increased circa 0.72% over the period. Yields across the yield curve increased with the shorter dated gilt yields (2-year gilt) increasing by 56 basis points, the 5-year gilt yields increasing by 56 basis points and the 10-year gilt yields increasing by 51 basis points.

UK markets in 2025 were shaped by a cautious pivot towards easier policy, set against sticky services inflation and ongoing fiscal scrutiny. By late summer, the Bank of England cut rates but stressed a gradual, data-dependent approach as focus shifted from labour-market cooling to the pace of disinflation. Growth momentum faded through the year: surveys pointed to weaker activity, fragile domestic demand and subdued consumer spending, while employment intentions stayed soft. Fiscal concerns remained in focus after borrowing exceeded official forecasts, though sentiment improved in Q4 as November's Budget was received positively. The BoE maintained a "wait-and-see" stance into autumn, then delivered a closely split cut in December.

UK rates markets were volatile in early 2026 as investors reassessed the balance between slowing momentum and renewed inflation risks. In Q1, expectations for an imminent cut built after a split February decision, supported by moderating wage growth and softer services inflation signals. That narrative shifted as energy prices surged, prompting a more cautious tone and a unanimous March decision to keep policy unchanged, with the MPC emphasising it "stands ready to act" to keep inflation expectations anchored. April extended the risk-off mood as energy-driven inflation pressures combined with political and fiscal sensitivities ahead of May's local elections. The MPC again held policy (8–1), and Governor Bailey said there was "no rush" to tighten further given uncertainty around the oil shock, That said, gilt yields have risen on expectations of Bank of England tightening, fiscal concerns, and political uncertainty. Near-term, oil prices, fiscal policy and the trajectory of 10-year Treasury yields, should keep Gilt yields within a relatively wide range. But rising UK growth concerns and easing inflation worries should lower yields by year-end.

Investment Performance

During the year under review the value of the shares in the Fund increased by 0.68% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index rose by 0.72%.

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

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

Tracking Error

Tracking error - 0.14%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Retail Accumulation	Institutional Income	Income C
Price	118.4p	78.39p xd	77.48p xd
Distribution payable (on 15 July 2026) per share net	1.327710p	0.877414p	0.862787p
Current net estimated yield	3.40%	3.60%	3.40%
Annual ACD charge	0.25%	0.00%	0.08%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S
Price	120.4p	77.49p xd	121.0p
Distribution payable (on 15 July 2026) per share net	1.319494p	0.883085p	1.333032p
Current net estimated yield	3.40%	3.60%	3.60%
Annual ACD charge	0.08%	0.03%	0.03%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Government Bonds - 99.08% (99.13%)			
Treasury 0.125% 31/1/2028	£10,135,000	9,443	2.04
Treasury 0.25% 31/7/2031	£10,736,000	8,596	1.86
Treasury 0.375% 22/10/2026	£8,681,000	8,552	1.85
Treasury 0.375% 22/10/2030	£10,661,000	8,901	1.92
Treasury 0.5% 31/1/2029	£7,964,000	7,165	1.55
Treasury 0.5% 22/10/2061	£6,841,000	1,532	0.33
Treasury 0.625% 31/7/2035	£9,197,000	6,197	1.34
Treasury 0.625% 22/10/2050	£8,439,000	2,777	0.60
Treasury 0.875% 22/10/2029	£11,528,000	10,209	2.20
Treasury 0.875% 31/7/2033	£10,269,000	7,773	1.68
Treasury 0.875% 31/1/2046	£6,070,000	2,597	0.56
Treasury 1% 31/1/2032	£9,505,000	7,737	1.67
Treasury 1.125% 31/1/2039	£6,462,000	3,942	0.85
Treasury 1.125% 22/10/2073	£2,881,000	790	0.17
Treasury 1.25% 22/7/2027	£10,831,000	10,443	2.25
Treasury 1.25% 22/10/2041	£8,934,000	4,971	1.07
Treasury 1.25% 31/7/2051	£7,629,000	3,031	0.65
Treasury 1.5% 22/7/2026	£11,523,700	11,474	2.48
Treasury 1.5% 22/7/2047	£6,790,000	3,249	0.70
Treasury 1.5% 31/7/2053	£7,862,000	3,224	0.70
Treasury 1.625% 22/10/2028	£9,999,000	9,357	2.02
Treasury 1.625% 22/10/2054	£6,492,000	2,718	0.59
Treasury 1.625% 22/10/2071	£6,401,000	2,275	0.49
Treasury 1.75% 7/9/2037	£8,453,000	5,917	1.28
Treasury 1.75% 22/1/2049	£7,991,000	3,926	0.85
Treasury 1.75% 22/7/2057	£8,122,000	3,398	0.73
Treasury 2.5% 22/7/2065	£5,439,300	2,703	0.58
Treasury 3.25% 31/1/2033	£8,820,000	8,008	1.73
Treasury 3.25% 22/1/2044	£7,692,200	5,582	1.21
Treasury 3.5% 22/1/2045	£7,768,400	5,778	1.25
Treasury 3.5% 22/7/2068	£5,474,300	3,540	0.76
Treasury 3.75% 7/3/2027	£9,643,000	9,600	2.07
Treasury 3.75% 29/1/2038	£8,497,000	7,299	1.58
Treasury 3.75% 22/7/2052	£6,709,600	4,844	1.05
Treasury 3.75% 22/10/2053	£7,323,000	5,225	1.13
Treasury 4% 22/5/2029	£7,950,000	7,815	1.69
Treasury 4% 22/10/2031	£9,459,000	9,132	1.97
Treasury 4% 22/1/2060	£6,634,900	4,875	1.05
Treasury 4% 22/10/2063	£4,787,000	3,476	0.75
Treasury 4.125% 29/1/2027	£8,366,000	8,357	1.80
Treasury 4.125% 22/7/2029	£9,811,000	9,672	2.09
Treasury 4.125% 7/3/2031	£8,760,000	8,549	1.85
Treasury 4.125% 7/3/2033	£4,340,000	4,151	0.90
Treasury 4.25% 7/12/2027	£8,717,600	8,691	1.88
Treasury 4.25% 7/6/2032	£11,877,800	11,570	2.50
Treasury 4.25% 31/7/2034	£9,322,000	8,833	1.91
Treasury 4.25% 7/3/2036	£8,363,800	7,761	1.68

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Treasury 4.25% 7/9/2039	£6,647,100	5,885	1.27
Treasury 4.25% 7/12/2040	£6,986,500	6,084	1.31
Treasury 4.25% 7/12/2046	£6,886,400	5,628	1.21
Treasury 4.25% 7/12/2049	£5,634,400	4,513	0.97
Treasury 4.25% 7/12/2055	£7,314,800	5,687	1.23
Treasury 4.375% 7/3/2028	£12,179,000	12,143	2.62
Treasury 4.375% 7/3/2030	£11,672,000	11,571	2.50
Treasury 4.375% 31/1/2040	£8,805,000	7,839	1.69
Treasury 4.375% 31/7/2054	£8,298,000	6,606	1.43
Treasury 4.5% 7/6/2028	£9,092,000	9,082	1.96
Treasury 4.5% 7/9/2034	£10,298,000	9,934	2.14
Treasury 4.5% 7/3/2035	£10,520,000	10,074	2.17
Treasury 4.5% 7/12/2042	£7,491,600	6,568	1.42
Treasury 4.625% 31/1/2034	£8,393,000	8,200	1.77
Treasury 4.625% 7/3/2037	£1,630,000	1,540	0.33
Treasury 4.75% 7/12/2030	£11,639,900	11,722	2.53
Treasury 4.75% 22/10/2035	£10,800,000	10,469	2.26
Treasury 4.75% 7/12/2038	£7,286,300	6,851	1.48
Treasury 4.75% 22/10/2043	£9,027,000	8,069	1.74
Treasury 4.875% 31/7/2036	£3,860,000	3,749	0.81
Treasury 5.25% 31/1/2041	£4,190,000	4,052	0.87
Treasury 5.375% 31/1/2056	£1,530,000	1,430	0.31
Treasury 6% 7/12/2028	£5,367,100	5,564	1.20
Total Government Bonds		458,915	99.08
Portfolio of investments		458,915	99.08
Net other assets		4,270	0.92
Net assets		463,185	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 May 2026

Retail Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	117.40p	118.40p	116.20p
Return before operating charges*	1.14p	(0.62p)	2.56p
Operating charges**	(0.24p)	(0.38p)	(0.36p)
Return after operating charges*	0.90p	(1.00p)	2.20p
Distributions on accumulation shares	(4.91p)	(4.26p)	(3.65p)
Retained distributions on accumulation shares	4.91p	4.26p	3.65p
Closing net asset value per share	118.30p	117.40p	118.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	0.77%	(0.84%)	1.89%
Other information			
Closing net asset value	£257,359	£152,189	£1,010,804
Closing number of shares	217,606	129,589	853,359
Operating charges - OCF	0.28%	0.32%****	0.31%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	124.67p	123.10p	122.10p
Lowest share price	116.51p	114.50p	109.70p

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	80.95p	84.64p	85.85p
Return before operating charges*	0.81p	(0.36p)	1.85p
Operating charges**	(0.02p)	(0.05p)	(0.04p)
Return after operating charges*	0.79p	(0.41p)	1.81p
Distributions on income shares	(3.49p)	(3.28p)	(3.02p)
Closing net asset value per share	78.25p	80.95p	84.64p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	0.98%	(0.48%)	2.11%
Other information			
Closing net asset value	£289,257,396	£203,508,294	£57,020,432
Closing number of shares	369,672,350	251,415,242	67,370,321
Operating charges - OCF	0.02%	0.06%*****	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	83.43p	87.18p	89.12p
Lowest share price	79.21p	80.37p	80.60p

**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 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.28%.
***** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	80.00p	83.65p	84.72p
Return before operating charges*	0.81p	(0.36p)	1.83p
Operating charges**	(0.09p)	(0.14p)	(0.13p)
Return after operating charges*	0.72p	(0.50p)	1.70p
Distributions on income shares	(3.38p)	(3.15p)	(2.77p)
Closing net asset value per share	77.34p	80.00p	83.65p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	0.90%	(0.60%)	2.01%
Other information			
Closing net asset value	£17,758,350	£20,454,340	£27,078,594
Closing number of shares	22,961,415	25,565,435	32,369,469
Operating charges - OCF	0.11%	0.17%****	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	82.46p	86.16p	87.94p
Lowest share price	78.29p	79.43p	79.52p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	119.10p	119.90p	117.40p
Return before operating charges*	1.13p	(0.60p)	2.68p
Operating charges**	(0.13p)	(0.20p)	(0.18p)
Return after operating charges*	1.00p	(0.80p)	2.50p
Distributions on accumulation shares	(5.12p)	(4.58p)	(3.82p)
Retained distributions on accumulation shares	5.12p	4.58p	3.82p
Closing net asset value per share	120.10p	119.10p	119.90p
*after direct transaction costs of: ***	0.00p	0.00p	0.00p
Performance			
Return after charges	0.84%	(0.67%)	2.13%
Other information			
Closing net asset value	£77,811,640	£73,387,334	£68,085,762
Closing number of shares	64,764,236	61,596,837	56,794,668
Operating charges - OCF	0.11%	0.17%****	0.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	126.68p	124.60p	123.50p
Lowest share price	118.20p	116.00p	110.90p

**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 14 May 2025, the AMC has decreased to 0.08% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.11%.

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	80.00p	83.66p	84.70p
Return before operating charges*	0.82p	(0.37p)	1.84p
Operating charges**	(0.04p)	(0.09p)	(0.08p)
Return after operating charges*	0.78p	(0.46p)	1.76p
Distributions on income shares	(3.43p)	(3.20p)	(2.80p)
Closing net asset value per share	77.35p	80.00p	83.66p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	0.97%	(0.55%)	2.08%
Other information			
Closing net asset value	£2,218,817	£5,340,438	£4,010,156
Closing number of shares	2,868,511	6,674,392	4,793,300
Operating charges - OCF	0.05%	0.11%****	0.10%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	82.47p	86.17p	87.92p
Lowest share price	78.30p	79.44p	79.51p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	119.70p	120.40p	117.80p
Return before operating charges*	1.16p	(0.57p)	2.71p
Operating charges**	(0.06p)	(0.13p)	(0.11p)
Return after operating charges*	1.10p	(0.70p)	2.60p
Distributions on accumulation shares	(5.20p)	(4.67p)	(3.88p)
Retained distributions on accumulation shares	5.20p	4.67p	3.88p
Closing net asset value per share	120.80p	119.70p	120.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	0.92%	(0.58%)	2.21%
Other information			
Closing net asset value	£75,881,021	£43,347,202	£58,134,376
Closing number of shares	62,832,012	36,213,479	48,293,789
Operating charges - OCF	0.05%	0.11%****	0.10%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	127.33p	125.10p	123.90p
Lowest share price	118.76p	116.50p	111.30p

**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 14 May 2025, the AMC has decreased to 0.03% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.05%.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital losses	2		(17,797)		(11,806)
Revenue	3	17,376		9,289	
Expenses	4	(264)		(244)	
Net revenue before taxation		17,112		9,045	
Taxation	5	(2)		(3)	
Net revenue after taxation			17,110		9,042
Total deficit before distributions			(687)		(2,764)
Distributions	6		(17,112)		(9,045)
Change in net assets attributable to shareholders from investment activities			(17,799)		(11,809)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		346,190		215,340
Amounts receivable on creation of shares	234,166		208,711	
Amounts payable on cancellation of shares	(105,718)		(70,592)	
		128,448		138,119
Dilution adjustment		32		36
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(17,799)		(11,809)
Retained distribution on accumulation shares		6,314		4,504
Closing net assets attributable to shareholders		463,185		346,190

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			458,915		343,181
Current assets					
Debtors	8	7,607		5,772	
Cash and bank balances		232		9	
Total current assets			7,839		5,781
Total assets			466,754		348,962
Liabilities					
Creditors					
Distribution payable on income shares		(3,467)		(2,345)	
Other creditors	9	(102)		(427)	
Total liabilities			(3,569)		(2,772)
Net assets attributable to shareholders			463,185		346,190

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 February 2026
Group 2: Shares purchased from 16 February 2026 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Retail Accumulation				
Group 1	1.327710	-	1.327710	1.031033
Group 2	1.134128	0.193582	1.327710	1.031033
Institutional Income				
Group 1	0.877414	-	0.877414	0.830140
Group 2	0.605484	0.271930	0.877414	0.830140
Income C				
Group 1	0.862787	-	0.862787	0.798344
Group 2	0.333985	0.528802	0.862787	0.798344
Accumulation C				
Group 1	1.319494	-	1.319494	1.170630
Group 2	0.867094	0.452400	1.319494	1.170630
Income S				
Group 1	0.883085	-	0.883085	0.810405
Group 2	0.697197	0.185888	0.883085	0.810405
Accumulation S				
Group 1	1.333032	-	1.333032	1.191683
Group 2	1.212636	0.120396	1.333032	1.191683

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 February 2026

	Net income	*Equalisation*	*Distribution paid 15.4.26*	*Distribution paid 15.4.25*
Retail Accumulation				
Group 1	1.220000	-	1.220000	1.110000
Group 2	1.070000	0.150000	1.220000	1.110000
Institutional Income				
Group 1	0.880000	-	0.880000	0.840000
Group 2	0.200000	0.680000	0.880000	0.840000
Income C				
Group 1	0.840000	-	0.840000	0.800000
Group 2	0.470000	0.370000	0.840000	0.800000
Accumulation C				
Group 1	1.290000	-	1.290000	1.170000
Group 2	0.660000	0.630000	1.290000	1.170000
Income S				
Group 1	0.850000	-	0.850000	0.810000
Group 2	0.540000	0.310000	0.850000	0.810000
Accumulation S				
Group 1	1.310000	-	1.310000	1.200000
Group 2	0.670000	0.640000	1.310000	1.200000

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 August 2025
Group 2: Shares purchased from 16 August 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution paid 15.1.26*	*Distribution paid 15.1.25*
Retail Accumulation				
Group 1	1.210000	-	1.210000	1.060000
Group 2	0.840000	0.370000	1.210000	1.060000
Institutional Income				
Group 1	0.860000	-	0.860000	0.800000
Group 2	0.580000	0.280000	0.860000	0.800000
Income C				
Group 1	0.840000	-	0.840000	0.770000
Group 2	0.320000	0.520000	0.840000	0.770000
Accumulation C				
Group 1	1.260000	-	1.260000	1.130000
Group 2	0.610000	0.650000	1.260000	1.130000
Income S				
Group 1	0.850000	-	0.850000	0.790000
Group 2	0.290000	0.560000	0.850000	0.790000
Accumulation S				
Group 1	1.290000	-	1.290000	1.140000
Group 2	0.520000	0.770000	1.290000	1.140000

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 August 2025

	Net income	*Equalisation*	*Distribution paid 15.10.25*	*Distribution paid 15.10.24*
Retail Accumulation				
Group 1	1.150000	-	1.150000	1.060000
Group 2	0.940000	0.210000	1.150000	1.060000
Institutional Income				
Group 1	0.870000	-	0.870000	0.810000
Group 2	0.490000	0.380000	0.870000	0.810000
Income C				
Group 1	0.840000	-	0.840000	0.780000
Group 2	0.410000	0.430000	0.840000	0.780000
Accumulation C				
Group 1	1.250000	-	1.250000	1.110000
Group 2	0.750000	0.500000	1.250000	1.110000
Income S				
Group 1	0.850000	-	0.850000	0.790000
Group 2	0.480000	0.370000	0.850000	0.790000
Accumulation S				
Group 1	1.270000	-	1.270000	1.140000
Group 2	0.770000	0.500000	1.270000	1.140000

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Losses**		
	The net capital losses during the year comprise:		
	Transaction charges	**(19)**	(16)
	Management fee rebates	**9**	15
	Losses on non-derivative securities	**(17,787)**	(11,805)
	Net capital losses	**(17,797)**	(11,806)
3.	**Revenue**		
	Interest on bonds and other debt securities	**17,218**	9,248
	Bank interest	**36**	16
	Stocklending	**43**	25
	ACD contribution to fees	**79**	-
	Total revenue	**17,376**	9,289
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**109**	116
	Safe custody fee	**4**	7
	TA fee*	**44**	19
		157	142
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**36**	24
	Other expenses:		
	Audit fee	**11**	11
	Licence fee	**60**	67
		71	78
	Total expenses	**264**	244

Audit fees excluding VAT for the year were £8,717 (2025: £8,382).

*Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

	15.5.26	*15.5.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**2**	3
Total tax for the year (note 5b)	**2**	3
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: 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	**17,112**	9,045
Corporation tax at 20%	**3,422**	1,809
Effects of:		
Tax deductible interest distributions	**(3,422)**	(1,809)
Taxable Management fee rebates accounted for as capital	**2**	3
Total tax charge for the year (note 5a)	**2**	3

c) Provision for deferred taxation

At 15 May 2026, there is no potential deferred tax asset (15.5.25: £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	**12,744**	6,476
Final dividend distribution	**5,162**	3,499
	17,906	9,975
Add: Amounts deducted on cancellation of shares	**642**	307
Deduct: Amounts received on issue of shares	**(1,436)**	(1,237)
Net distribution for the year	**17,112**	9,045

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	**17,110**	9,042
Corporation tax on taxable items in capital	**2**	3
Net distribution for the year	**17,112**	9,045

8. Debtors

Amounts receivable for creation of shares	**242**	65
Sales awaiting settlement	**2,794**	2,556
Accrued revenue	**4,571**	3,151
Total debtors	**7,607**	5,772

9. Other Creditors

Amounts payable for cancellation of shares	**57**	2
Purchases awaiting settlement	**-**	327
Accrued expenses	**43**	95
Corporation tax payable	**2**	3
Total other creditors	**102**	427

10. Reconciliation of Shares

	Retail Accumulation	*Institutional Income*	*Income C*
Opening shares issued at 16.5.25	129,589	251,415,242	25,565,435
Share movements 16.5.25 to 15.5.26			
Shares issued	182,553	159,372,671	8,030,444
Shares cancelled	(94,536)	(41,046,035)	(9,918,171)
Shares converted	-	(69,528)	(716,293)
Closing shares issued at 15.5.26	217,606	369,672,350	22,961,415

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	61,596,837	6,674,392	36,213,479
Share movements 16.5.25 to 15.5.26			
Shares issued	43,839,819	1,760,280	34,444,618
Shares cancelled	(39,004,322)	(6,352,709)	(9,487,192)
Shares converted	(1,668,098)	786,548	1,661,107
Closing shares issued at 15.5.26	64,764,236	2,868,511	62,832,012

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:

	Institutional Income	*Income C*	*Accumulation C*
	%	%	%
As at 15.5.26	54.76	20.96	5.98
As at 15.5.25	52.41	19.44	6.16

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/to the ACD (including amounts due to associates and agents) at the year end was £231,553 (15.5.25: £55,173). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

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

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 11,273 (15.5.25: 11,273) shares in Class C Accumulation with a value of£13,539 (15.5.25: £13,427).

12. Financial Instruments

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

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2026 was:

	*Floating rate financial assets***		*Fixed rate financial assets*		*Financial assets not carrying interest*		*Total*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**232**	9	**458,915**	343,181	**4,038**	3,000	**463,185**	346,190
Total	**232**	9	**458,915**	343,181	**4,038**	3,000	**463,185**	346,190

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

The bond ratings for the portfolio at 15 May 2026 were:

	Bid value £'000	*Total net assets %*	*Bid value £'000*	*Total net assets %*
Bond credit ratings				
Investment grade	**458,915**	**99.08**	343,181	99.13
Total Bonds	**458,915**	**99.08**	343,181	99.13

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.08% on the C share class and 0.03% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 308 to 310. The distribution per share class is given in the Distribution Tables on pages 312 to 315.

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

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £14,457 (15.5.25: £25,336) payable to HSBC Bank plc.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	299,857	-	-	-	-	-	-
Total purchases before transaction costs	299,857	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	299,857						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	136,708	-	-	-	-	-	-
Corporate actions	33,289	-	-	-	-	-	-
Total sales before transaction costs	169,997	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	169,997						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

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

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	248,002	-	-	-	-	-	-
Total purchases before transaction costs	248,002	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	248,002						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	92,428	-	-	-	-	-	-
Corporate actions	16,310	-	-	-	-	-	-
Total sales before transaction costs	108,738	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	108,738						

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

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date the portfolio dealing spread was 0.03% (15.5.25: 0.03%), being the difference between the respective bid and offer prices for the Fund's investments.

17. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	458,915	-	-	458,915
	458,915	-	-	458,915

For the year ended 15 May 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	343,181	-	-	343,181
	343,181	-	-	343,181

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £45,891,492 (15.5.25: £34,318,145).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2026 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 £328,442 (15.5.25: £256,319).

Sterling Corporate Bond Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The Markit iBoxx GBP Non-Gilts index was up circa 3.26% during the period on the back of narrowing credit spreads (yield difference versus a UK gilt of the same maturity). The 10-year gilt yields increased by 51 basis points to 5.17%, while the 5-year gilt yields increased by 56 basis points to 4.70%. Non-gilt credit spreads narrowed over the reporting period.

UK markets in 2025 were shaped by a cautious pivot towards easier policy, set against sticky services inflation and ongoing fiscal scrutiny. By late summer, the Bank of England cut rates but stressed a gradual, data-dependent approach as focus shifted from labour-market cooling to the pace of disinflation. Growth momentum faded through the year: surveys pointed to weaker activity, fragile domestic demand and subdued consumer spending, while employment intentions stayed soft. Fiscal concerns remained in focus after borrowing exceeded official forecasts, though sentiment improved in Q4 as November's Budget was received positively. The BoE maintained a "wait-and-see" stance into autumn, then delivered a closely split cut in December.

UK rates markets were volatile in early 2026 as investors reassessed the balance between slowing momentum and renewed inflation risks. In Q1, expectations for an imminent cut built after a split February decision, supported by moderating wage growth and softer services inflation signals. That narrative shifted as energy prices surged, prompting a more cautious tone and a unanimous March decision to keep policy unchanged, with the MPC emphasising it "stands ready to act" to keep inflation expectations anchored. April extended the risk-off mood as energy-driven inflation pressures combined with political and fiscal sensitivities ahead of May's local elections. The MPC again held policy (8–1), and Governor Bailey said there was "no rush" to tighten further given uncertainty around the oil shock. That said, against a backdrop of elevated geopolitical uncertainty, fundamentals remain strong, but valuations are unattractive with spreads historically low. Technicals are still supportive, with strong yield demand persisting even at tight spreads. But an escalation of geopolitical tensions could cause spreads to widen sharply.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 3.30% and the value of the Markit IBoxx GBP Non-Gilts Index rose by 3.26%.

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

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

Tracking Error

Tracking error - 0.11%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Income C
Price	81.18p xd	111.6p	82.00p xd
Distribution payable (on 15 July 2026) per share net	0.975181p	1.327632p	0.963196p
Current net estimated yield	4.70%	4.70%	4.60%
Annual ACD charge	0.00%	0.00%	0.08%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S
Price	111.7p	81.22p xd	112.5p
Distribution payable (on 15 July 2026) per share net	1.285645p	0.963508p	1.319564p
Current net estimated yield	4.60%	4.60%	4.60%
Annual ACD charge	0.08%	0.03%	0.03%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 38.01% (38.37%)			
Government Bonds - 0.66% (1.16%)			
Affordable Housing Finance 2.893% 11/8/2045	£100,000	67	0.06
Affordable Housing Finance 3.8% 20/5/2044	£100,000	78	0.06
CTRL Section 1 Finance 5.234% 2/5/2035	£200,000	73	0.06
LCR Finance 4.5% 7/12/2028	£200,000	199	0.17
LCR Finance 5.1% 7/3/2051	£200,000	177	0.15
Network Rail 4.75% 29/11/2035	£200,000	191	0.16
Total Government Bonds		**785**	**0.66**
Corporate Bonds - 36.93% (36.96%)			
3i Group 3.75% 5/6/2040	£200,000	149	0.13
A2Dominion Housing Group 3.5% 15/11/2028	£100,000	95	0.08
ABP Finance 5.875% 19/6/2037	£100,000	95	0.08
Accent Capital 2.625% 18/7/2049	£100,000	53	0.04
Affinity Water Finance 6.25% 12/9/2040	£100,000	96	0.08
Affinity Water Programme Finance 4.5% 31/3/2036	£100,000	87	0.07
Aldermore Group 6% variable 1/10/2035	£100,000	98	0.08
Anchor Hanover Group 2% 21/7/2051	£200,000	87	0.07
Anglian Water 6.293% 30/7/2030	£100,000	102	0.09
Anglian Water Osprey Financing 6.75% 27/8/2031	£200,000	200	0.17
Anglian Water Services Financing 5.375% 10/11/2033	£100,000	95	0.08
Anglian Water Services Financing 5.75% 7/6/2043	£100,000	86	0.07
Anglian Water Services Financing 5.875% 20/6/2031	£100,000	100	0.08
Anglian Water Services Financing 6% 20/6/2039	£101,000	93	0.08
Anglian Water Services Financing 6.25% 10/11/2041	£100,000	92	0.08
Anglo American Capital 3.375% 11/3/2029	£100,000	95	0.08
Arqiva Financing 7.21% 30/6/2045	£100,000	102	0.09
Artesian Finance 6% 30/9/2033	£100,000	99	0.08
Aspire Defence Finance 4.674% 31/3/2040	£200,000	133	0.11
Aspire Defence Finance 4.674% 31/3/2040	£200,000	134	0.11
Associated British Foods 2.5% 16/06/2034	£200,000	163	0.14
Assura Financing 1.5% 15/9/2030	£240,000	201	0.17
Assura Financing 1.625% 30/6/2033	£100,000	75	0.06
Aster Treasury 1.405% 27/1/2036	£200,000	132	0.11
Aster Treasury 5.412% 20/12/2032	£100,000	99	0.08
Aviva 4% variable 3/6/2055	£195,000	162	0.14
Aviva 6.125% variable 12/9/2054	£200,000	196	0.17
Aviva 6.875% variable 20/5/2058	£270,000	278	0.23
Barclays 5.746% variable 31/7/2032	£200,000	200	0.17
Barclays 5.851% variable 21/3/2035	£350,000	344	0.29
Barclays 6.369% variable 31/1/2031	£488,000	500	0.42
Barclays 7.09% variable 6/11/2029	£150,000	155	0.13
Barclays 8.407% variable 14/11/2032	£100,000	104	0.09
BAT International Finance 2.25% 26/6/2028	£200,000	188	0.16
BAT International Finance 6% 24/11/2034	£200,000	199	0.17
Bazalgette Finance 5.5% 2/7/2033	£200,000	194	0.16
Berkeley Group 2.50% 11/8/2031	£100,000	84	0.07

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BG Energy Capital 5% 4/11/2036	£200,000	187	0.16
Blend Funding 3.459% 21/9/2049	£250,000	159	0.13
Blend Funding 5.26% 11/6/2032	£200,000	197	0.17
BP Capital Markets 4.25% variable perpetual	£200,000	198	0.17
BP Capital Markets 5.773% 25/5/2038	£200,000	195	0.16
BP Capital Markets 5.067% 12/9/2036	£100,000	94	0.08
British Land 5.25% 14/4/2032	£200,000	197	0.17
British Telecom 6.375% 23/6/2037	£50,000	50	0.04
British Telecommunications 5.75% 13/2/2041	£400,000	366	0.31
Broadgate 4.821% 5/7/2036	£150,000	143	0.12
Bromford Flagship 6.072% 14/7/2050	£200,000	187	0.16
Bunzl Finance 5.25% 18/3/2031	£200,000	198	0.17
BUPA Finance 4.125% 14/6/2035	£200,000	169	0.14
BUPA Finance 6.625% 18/11/2045	£100,000	94	0.08
Burberry Group 5.75% 20/6/2030	£180,000	179	0.15
Cadent Finance 5.625% 11/1/2036	£500,000	474	0.40
Cadent Finance 5.625% 19/10/2036	£100,000	94	0.08
Cadent Finance 5.75% 14/3/2034	£200,000	196	0.17
Cardiff University 3% 7/12/2055	£100,000	54	0.05
Catalyst Housing 3.125% 31/10/2047	£100,000	59	0.05
Centrica 4.25% 12/9/2044	£100,000	73	0.06
Centrica 4.375% 13/3/2029	£200,000	196	0.16
Church Commissioners for England 3.625% 14/7/2052	£100,000	66	0.06
Church Commissioners for England 5.125% 25/11/2035	£100,000	96	0.08
Clarion Funding 1.25% 13/11/2032	£240,000	183	0.15
Clarion Funding 1.875% 7/9/2051	£100,000	42	0.04
Clarion Funding 1.875% 22/1/2035	£200,000	145	0.12
Clarion Funding 5.375% 30/5/2057	£200,000	165	0.14
Close Brothers Finance 2.75% 19/10/2026	£100,000	99	0.08
Close Brothers Group 7.75% 14/6/2028	£100,000	103	0.09
Clydesdale Bank 4.625% 8/6/2026	£100,000	100	0.08
Compass Group 4.375% 8/9/2032	£100,000	95	0.08
Connect Plus M25 2.607% 31/3/2039	£200,000	123	0.10
Coventry Building Society 5.875% variable 12/3/2030	£150,000	152	0.13
Derby Healthcare 5.564% 30/6/2041	£100,000	80	0.07
Diageo Finance 2.375% 8/6/2028	£200,000	190	0.16
DWR Cymru Financing UK 2.375% 31/3/2034	£200,000	148	0.12
DWR Cymru Financing UK 5.75% 10/9/2044	£100,000	88	0.07
DWR Cymru Financing UK 6.015% 31/3/2028	£150,000	152	0.13
DWR Cymru Financing UK 6.25% 8/9/2037	£100,000	97	0.08
East Finance 5.486% 15/6/2042	£200,000	177	0.15
Eastern Power Networks 5.375% 2/10/2039	£250,000	228	0.19
ENW Finance 4.893% 24/11/2032	£100,000	97	0.08
Equity Release Funding No Three 5.05% 26/4/2033	£200,000	142	0.12
Eversholt Funding 2.742% 30/6/2040	£250,000	158	0.13
Eversholt Funding 6.697% 22/2/2035	£100,000	67	0.06
Exchequer Partnership 5.396% 13/7/2036	£100,000	63	0.05
Experian Finance 3.25% 7/4/2032	£200,000	179	0.15

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GlaxoSmithKline Capital 1.25% 12/10/2028	£460,000	422	0.35
GlaxoSmithKline Capital 1.625% 12/5/2035	£400,000	289	0.24
GlaxoSmithKline Capital 6.375% 9/3/2039	£100,000	103	0.09
Grainger 3% 3/7/2030	£150,000	135	0.11
Great Rolling Stock 6.875% 27/7/2035	£100,000	44	0.04
Greene King Finance 5.106% 15/3/2034	£100,000	68	0.06
Greensquareaccord 5.25% 30/11/2047	£200,000	164	0.14
Guinness Partnership 2% 22/4/2055	£200,000	81	0.07
Haleon UK Capital 2.875% 29/10/2028	£100,000	95	0.08
Haleon UK Capital 3.375% 29/3/2038	£200,000	153	0.13
Haleon UK Capital 4.625% 18/9/2033	£100,000	95	0.08
Hammerson 5.875% 8/10/2036	£150,000	142	0.12
Hexagon Housing Association 3.625% 22/4/2048	£100,000	62	0.05
High Speed Rail Finance 1 4.375% 1/11/2038	£200,000	179	0.15
Housing and Care 21 3.288% 8/11/2049	£100,000	61	0.05
Housing Finance Corporation 5.125% 21/12/2037	£82,000	77	0.06
+HSBC Bank 5.375% 22/8/2033	£150,000	148	0.12
+HSBC Holdings 3% variable 22/7/2028	£300,000	293	0.25
+HSBC Holdings 5.29% variable 16/9/2032	£100,000	98	0.08
+HSBC Holdings 5.813% variable 22/5/2033	£600,000	601	0.51
+HSBC Holdings 6.8% variable 14/9/2031	£240,000	252	0.21
+HSBC Holdings 7% 7/4/2038	£150,000	155	0.13
+HSBC Holdings 8.201% variable 16/11/2034	£283,000	303	0.25
Hyde Housing Association 1.75% 18/8/2055	£100,000	37	0.03
IG Group Holdings 3.125% 18/11/2028	£200,000	188	0.16
Incommunities Treasury 3.25% 21/3/2049	£100,000	58	0.05
InterContinental Hotels 3.375% 8/10/2028	£100,000	95	0.08
International Distributions Services 7.375% 14/9/2030	£100,000	104	0.09
Investec 1.875% variable 16/7/2028	£200,000	192	0.16
Investec 5.625% variable 30/7/2036	£100,000	97	0.08
J Sainsbury 5.625% 29/1/2035	£150,000	145	0.12
Jigsaw Funding 3.375% 5/5/2052	£100,000	59	0.05
Just Group 6.875% 30/3/2035	£150,000	148	0.12
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£200,000	107	0.09
Land Securities Capital Market 4.75% 18/9/2031	£100,000	97	0.08
Land Securities Capital Markets 4.625% 23/9/2034	£100,000	93	0.08
Land Securities Capital Markets 4.875% 15/9/2034	£250,000	242	0.20
Legal & General Group 4.5% variable 1/11/2050	£200,000	189	0.16
Legal & General Group 5.125% variable 14/11/2048	£200,000	197	0.17
Libra Longhurst Group Treasury 3.25% 15/5/2043	£150,000	98	0.08
Lloyds Bank 6% 8/2/2029	£100,000	103	0.09
Lloyds Banking Group 4.875% 30/3/2027	£300,000	301	0.25
Lloyds Banking Group 6.5% 17/9/2040	£100,000	102	0.09
Lloyds Banking Group 2% variable 12/4/2028	£200,000	195	0.16
Lloyds Banking Group 2.707% variable 3/12/2035	£100,000	87	0.07
Lloyds Banking Group 5.25% variable 16/10/2031	£300,000	297	0.25
Lloyds Banking Group 5.625% variable 16/9/2036	£236,000	231	0.19
Lloyds Banking Group 6.625% variable 2/6/2033	£100,000	102	0.09

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
London Quadrant Housing Trust 2% 20/10/2038	£200,000	125	0.11
London Quadrant Housing Trust 3.125% 28/2/2053	£190,000	106	0.09
LondonMetric Property 4.5% 10/12/2029	£149,000	144	0.12
LondonMetric Property 4.875% 10/12/2032	£137,000	130	0.11
Longstone Finance 4.791% 19/4/2036	£100,000	23	0.02
LSEGA Financing 4.5% 19/10/2028	£100,000	99	0.08
LSEGA Financing 4.875% 19/9/2032	£202,000	196	0.17
M and G 6.25% variable 20/10/2068	£200,000	172	0.14
M&G 5% variable 20/7/2055	£100,000	92	0.08
M&G 5.625% variable 20/10/2051	£100,000	97	0.08
Manchester Airport Group Funding 2.875% 31/3/2039	£120,000	84	0.07
Manchester Airport Group Funding 5.25% 30/9/2036	£100,000	93	0.08
Manchester Airport Group Funding 5.75% 30/9/2042	£200,000	181	0.15
Manchester Airport Group Funding 6.125% 30/9/2041	£100,000	95	0.08
Marks Spencer 5.125% 18/8/2032	£100,000	97	0.08
Martlet Homes 3% 9/5/2052	£100,000	54	0.05
Meadowhall Finance 4.986% 12/1/2032	£300,000	111	0.09
Metropolitan Funding 4.125% 5/4/2048	£100,000	71	0.06
Metropolitan Housing Trust 1.875% 28/7/2036	£140,000	94	0.08
Motability Operations Group 2.375% 03/07/2039	£200,000	130	0.11
Motability Operations Group 2.375% 14/3/2032	£200,000	169	0.14
Motability Operations Group 5.625% 24/1/2054	£150,000	127	0.11
Motability Operations Group 5.625% 29/11/2030	£400,000	407	0.34
Motability Operations Group 5.75% 17/6/2051	£200,000	175	0.15
National Gas Transmission 5.5% 4/2/2034	£100,000	98	0.08
National Gas Transmission 5.75% 5/4/2035	£100,000	98	0.08
National Grid Electricity Distribution 5.35% 10/7/2039	£300,000	270	0.23
National Grid Electricity Distribution 5.75% 16/4/2032	£100,000	100	0.08
National Grid Electricity Distribution 5.818% 31/7/2041	£150,000	138	0.12
National Grid Electricity Transmission 1.125% 7/7/2028	£300,000	275	0.23
National Grid Electricity Transmission 2% 17/4/2040	£100,000	59	0.05
National Grid Electricity Transmission 5.272% 18/1/2043	£100,000	86	0.07
National Grid Gas 1.375% 7/2/2031	£242,000	203	0.17
Nationwide Building Society 4.125% 21/10/2030	£200,000	194	0.16
Nationwide Building Society 4.25% 16/12/2032	£200,000	191	0.16
Nationwide Building Society 5.167% variable 12/12/2033	£200,000	193	0.16
Nationwide Building Society 5.532% Variable 13/1/2033	£200,000	198	0.17
Nationwide Building Society 6.125% 21/8/2028	£300,000	306	0.26
Nats En Route 1.375% 31/3/2031	£100,000	63	0.05
Nats En Route 1.75% 30/9/2033	£300,000	232	0.20
NatWest Group 3.619% variable 29/3/2029	£100,000	97	0.08
NatWest Group 4.758% variable 10/11/2031	£300,000	291	0.24
NatWest Markets 5% 18/11/2029	£200,000	197	0.17
NatWest Markets 6.375% 8/11/2027	£154,000	157	0.13
Next 3.625% 18/5/2028	£150,000	146	0.12
NIE Finance 5.75% 07/12/2035	£200,000	195	0.16
NIE Finance 5.875% 3/9/2041	£100,000	94	0.08
Northern Gas Network 4.875% 15/11/2035	£150,000	135	0.11

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Northern Gas Networks 6.125% 2/6/2033	£100,000	102	0.09
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	59	0.05
Northern Powergrid Northeast 5.375% 4/11/2037	£100,000	94	0.08
Northern Powergrid Yorkshire 2.25% 9/10/2059	£100,000	42	0.04
Northern Powergrid Yorkshire 6.125% 1/4/2050	£100,000	94	0.08
Northumbrian Water Finance 2.375% 5/10/2027	£100,000	96	0.08
Northumbrian Water Finance 4.5% 14/2/2031	£100,000	95	0.08
Northumbrian Water Finance 5.375% 22/7/2032	£200,000	193	0.16
Northumbrian Water Finance 5.5% 2/10/2037	£100,000	91	0.08
Northumbrian Water Finance 6.375% 28/10/2034	£100,000	101	0.09
Notting Hill Genesis 2.875% 31/1/2029	£100,000	93	0.08
Notting Hill Genesis 3.25% 12/10/2048	£200,000	118	0.10
Notting Hill Genesis 6% 1/4/2035	£300,000	295	0.26
Omnicom Capital Holdings 2.25% 22/11/2033	£400,000	307	0.26
Optivo Finance 2.857% 7/10/2035	£100,000	76	0.06
Orbit Capital 2% 24/11/2038	£150,000	95	0.08
OSB Group 8.875% variable 16/1/2030	£100,000	108	0.09
OSB Group 9.5% variable 7/9/2028	£100,000	105	0.09
OSB Group 9.993% variable 27/7/2033	£100,000	107	0.09
Paradigm Homes Charitable Housing 5.25% 4/4/2044	£200,000	173	0.15
Paragon Treasury 2% 7/5/2036	£200,000	137	0.12
Peabody Capital No Two 2.75% 2/3/2034	£260,000	208	0.18
Pearson Funding 5.375% 12/9/2034	£200,000	189	0.16
Pension Insurance Corp 8% 13/11/2033	£110,000	117	0.10
Pension Insurance Corporation 4.625% 7/5/2031	£400,000	373	0.31
Pension Insurance Corporation 6.875% 15/11/2034	£100,000	100	0.08
Phoenix Group Holdings 5.867% 13/6/2029	£100,000	100	0.08
Pinewood Finco 6% 27/3/2030	£170,000	168	0.14
Places For People Treasury 6.25% 6/12/2041	£190,000	180	0.15
Platform HG Financing 1.926% 15/9/2041	£100,000	57	0.05
Platform HG Financing 5.342% 10/4/2050	£200,000	170	0.14
Platform HG Financing 5.52% 10/11/2039	£100,000	93	0.08
PRS Finance 1.5% 24/8/2034	£250,000	186	0.16
Prudential Funding 6.125% 19/12/2031	£100,000	101	0.09
RAC Bond 8.25% 6/5/2046	£109,000	115	0.10
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£100,000	82	0.07
Reckitt Benckiser Treasury Services 5% 20/12/2032	£100,000	98	0.08
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	£100,000	96	0.08
Rentokil Initial 5% 27/6/2032	£200,000	193	0.16
Riverside Finance 6.625% 11/9/2050	£100,000	95	0.08
RL Finance Bonds 4.875% variable 7/10/2049	£200,000	160	0.13
RMPA Services 5.337% 30/9/2038	£100,000	56	0.05
Rolls-Royce 5.75% 15/10/2027	£100,000	101	0.09
Rothesay Life 7.019% 10/12/2034	£156,000	159	0.13
Rothesay Life 7.734% 16/5/2033	£120,000	127	0.11
Sage Group 2.875% 8/2/2034	£300,000	241	0.20
Saltaire Finance 1.527% 23/11/2051	£100,000	41	0.03
Saltaire Finance 4.818% 1/12/2033	£200,000	195	0.16

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Saltaire Finance 4.998% 13/8/2035	£400,000	386	0.32
Sanctuary Capital 2.375% 14/4/2050	£400,000	197	0.17
Santander UK Group Holdings 7.482% variable 29/8/2029	£300,000	313	0.26
Schroders 6.346% Variable 18/7/2034	£100,000	102	0.09
Scotland Gas 4.875% 21/12/2034	£70,000	64	0.05
Scottish Hydro Electric Transmission 2.125% 24/3/2036	£200,000	144	0.12
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£300,000	265	0.22
Scottish Widows 7% 16/6/2043	£100,000	98	0.08
Segro 5.125% 6/12/2041	£100,000	86	0.07
Severn Trent Utilities Finance 5.25% 4/4/2036	£300,000	280	0.24
Severn Trent Utilities Finance 5.875% 31/7/2038	£200,000	191	0.16
Severn Trent Utilities Finance 6.25% 7/6/2029	£300,000	309	0.26
Skipton Building Society 6.25% variable 25/4/2029	£100,000	102	0.09
South Eastern Power Networks 1.75% 30/9/2034	£100,000	74	0.06
South Eastern Power Networks 6.375% 12/11/2031	£300,000	313	0.26
South West Water Finance 6.375% 5/8/2041	£330,000	313	0.26
Southern Gas Network 3.1% 15/9/2036	£150,000	113	0.09
Southern Gas Networks 1.25% 2/12/2031	£100,000	80	0.07
Southern Gas Networks 6.25% 7/5/2039	£200,000	191	0.16
Southern Housing 5.625% 1/10/2054	£200,000	170	0.14
Southern Housing Group 2.375% 8/10/2036	£100,000	70	0.06
Sovereign Housing Capital 2.375% 4/11/2048	£200,000	99	0.08
Sovereign Housing Capital 5.5% 24/1/2057	£100,000	84	0.07
Sovereign Network Group 6.125% 16/9/2040	£100,000	96	0.08
SP Transmission 2% 13/11/2031	£100,000	84	0.07
SSE 8.375% 20/11/2028	£150,000	161	0.14
Standard Chartered 4.375% 18/1/2038	£150,000	127	0.11
Stonewater Funding 1.625% 10/9/2036	£150,000	99	0.08
Supermarket Income REIT 5.125% 30/7/2031	£100,000	97	0.08
SW Finance I 6.125% 19/11/2033	£250,000	240	0.20
SW Finance I 6.875% 7/8/2032	£200,000	201	0.17
SW Finance I 6.875% 14/11/2034	£100,000	99	0.08
SW Finance I 7.375% 12/12/2041	£100,000	97	0.08
SW Finance I 7% 16/4/2040	£100,000	94	0.08
Telereal Securitisation 4.3889% 10/12/2033	£150,000	147	0.12
Telereal Securitisation 5.634% 10/12/2031	£100,000	98	0.08
Tesco Corporate Treasury Services 1.875% 2/11/2028	£200,000	185	0.16
Tesco Corporate Treasury Services 5.125% 22/5/2034	£123,000	116	0.10
Tesco Property 5.744% Sink 13/4/2040	£100,000	82	0.07
Tesco Property Finance 5.6611% 13/10/2041	£200,000	170	0.14
Tesco Property Finance 7.6227% 13/7/2039	£200,000	154	0.13
THFC 5.2% 11/10/2043	£200,000	173	0.15
Tritax Big Box REIT 1.5% 27/11/2033	£100,000	74	0.06
Unite Group 3.5% 15/10/2028	£100,000	95	0.08
Unite Group 5.625% 25/6/2032	£100,000	98	0.08
United Utilities Water 5.625% 20/12/2027	£100,000	101	0.09
United Utilities Water Finance 5.125% 6/10/2038	£100,000	88	0.07
United Utilities Water Finance 5.875% 8/12/2039	£100,000	94	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
United Utilities Water Finance 5.25% 22/1/2046	£200,000	164	0.14
United Utilities Water Finance 5.75% 26/6/2036	£140,000	134	0.11
United Utilities Water Finance 5.75% 28/5/2051	£150,000	127	0.11
University College London 1.625% 4/6/2061	£200,000	69	0.06
University of Leeds 3.125% 19/12/2050	£100,000	59	0.05
University of Oxford 2.544% 8/12/2117	£100,000	41	0.03
Utmost Group 4% 15/12/2031	£100,000	89	0.08
Virgin Money UK 7.625% variable 23/8/2029	£140,000	147	0.12
Vodafone Group 5.125% 2/12/2052	£140,000	109	0.09
Vodafone Group 6.375% 3/7/2050	£293,000	275	0.23
Wales & West Utilities Finance 1.875% 28/5/2041	£100,000	56	0.05
Wellcome Trust 1.5% 14/7/2071	£320,000	97	0.08
Wellcome Trust 2.517% 7/2/2118	£400,000	165	0.14
Wessex Water Services Finance 5.375% 10/3/2028	£200,000	199	0.17
Wessex Water Services Finance 6.125% 19/9/2034	£100,000	98	0.08
Wessex Water Services Finance 6.5% 19/9/2040	£200,000	192	0.16
WHG Treasury 4.25% 6/10/2045	£100,000	75	0.06
Whitbread Group 2.375% 31/5/2027	£100,000	97	0.08
Whitbread Group 5.5% 31/5/2032	£100,000	97	0.08
Wise Financing 5.1% 25/11/2030	£100,000	97	0.08
WPP Finance 2.875% 14/9/2046	£150,000	88	0.07
Wrekin Housing Group 2.5% 22/10/2048	£100,000	51	0.04
Yorkshire Building Society 6.375% variable 15/11/2028	£160,000	162	0.14
Yorkshire Housing Financial 4.125% 31/10/2044	£100,000	72	0.06
Yorkshire Water 6.375% 19/8/2039	£150,000	142	0.12
Yorkshire Water Finance 2.75% 18/4/2041	£200,000	122	0.10
Yorkshire Water Finance 6.375% 18/11/2034	£200,000	200	0.17
Yorkshire Water Finance 6.625% 22/7/2040	£100,000	95	0.08
Yorkshire Water Services 3.625% 1/8/2029	£100,000	94	0.08
Total Corporate Bonds		**43,940**	**36.93**
Public Authorities - 0.42% (0.25%)			
Transport for London 4% 7/4/2064	£100,000	67	0.06
Transport for London 5% 31/3/2035	£150,000	144	0.12
Transport for London 5.75% 1/10/2041	£300,000	285	0.24
Total Public Authorities		**496**	**0.42**
Total United Kingdom		**45,221**	**38.01**
UNITED STATES - 12.32% (12.31%)			
Corporate Bonds - 12.32% (12.31%)			
Alphabet 4.125% 13/02/2029	£250,000	245	0.21
Alphabet 4.625% 13/11/2032	£200,000	193	0.16
Alphabet 5.5% 13/11/2041	£300,000	278	0.24
Alphabet 5.875% 13/2/2058	£300,000	273	0.23
Alphabet 6.125% 13/2/2126	£100,000	92	0.08
American Honda Finance Corporation 5.05% 20/8/2031	£100,000	97	0.08
Amgen 4% 13/9/2029	£100,000	97	0.08
Amgen 5.5% 7/12/2026	£100,000	100	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Apple 3.05% 31/7/2029	£200,000	190	0.16
AT&T 2.9% 4/12/2026	£140,000	139	0.12
AT&T 4.25% 1/6/2043	£470,000	349	0.29
AT&T 4.375% 14/9/2029	£380,000	369	0.31
AT&T 4.875% 1/6/2044	£200,000	159	0.13
AT&T 5.5% 15/3/2027	£250,000	251	0.21
AT&T 7% 30/4/2040	£150,000	154	0.13
Athene Global Funding 5.146% 1/11/2029	£132,000	129	0.11
Athene Global Funding 5.858% 19/9/2035	£200,000	190	0.16
Bank of America 1.667% variable 2/6/2029	£200,000	187	0.16
Bank of America 3.584% variable 27/4/2031	£200,000	188	0.16
Bank of America 4.25% 10/12/2026	£300,000	300	0.25
Berkshire Hathaway Finance 2.375% 19/6/2039	£300,000	200	0.17
Berkshire Hathaway Finance 2.625% 19/6/2059	£150,000	72	0.06
Caterpillar Financial Services 4.62% 28/2/2028	£100,000	100	0.08
Citi Group 7.375% 1/9/2039	£150,000	165	0.14
Comcast 1.5% 20/2/2029	£200,000	181	0.15
Comcast 5.25% 26/9/2040	£200,000	177	0.15
Corebridge Global Funding 5.125% 9/12/2029	£100,000	99	0.08
Digital Stout Holding 3.75% 17/10/2030	£200,000	185	0.16
Eli Lilly 1.625% 14/9/2043	£200,000	105	0.09
Fiserv 3% 1/7/2031	£100,000	87	0.07
Ford Motor Credit 5.625% 9/10/2028	£140,000	139	0.12
Ford Motor Credit 6.184% 29/8/2031	£100,000	100	0.08
GA Global Funding Trust 5.414% 15/12/2032	£200,000	190	0.16
General Motors Financial 5.15% 15/8/2026	£200,000	200	0.17
General Motors Financial Co Inc 5.35 % 12/3/2029	£100,000	100	0.09
Goldman Sachs 1.5% 7/12/2027	£230,000	218	0.18
Goldman Sachs 3.125% 25/7/2029	£100,000	94	0.08
Goldman Sachs 3.625% variable 29/10/2029	£350,000	337	0.28
Goldman Sachs 7.25% 10/4/2028	£100,000	104	0.09
Goldman Sachs Group 1.875% 16/12/2030	£100,000	86	0.07
Goldman Sachs Group 5.77% variable 22/9/2036	£100,000	99	0.08
International Business Machines 4.875% 6/2/2038	£200,000	176	0.15
JPMorgan Chase 1.895% variable 28/4/2033	£200,000	165	0.14
MassMutual Global Funding II 5% 12/12/2027	£250,000	250	0.21
MassMutual Global Funding II 5% 29/9/2032	£100,000	97	0.08
McDonalds 3.75% 31/5/2038	£150,000	120	0.10
McDonalds Corporation 4.125% 11/6/2054	£100,000	68	0.06
Metropolitan Life Global Funding 1.625% 12/10/2028	£200,000	184	0.16
Metropolitan Life Global Funding 4.5% 12/11/2030	£100,000	97	0.08
Metropolitan Life Global Funding 4.75% 27/8/2031	£100,000	98	0.08
Metropolitan Life Global Funding I 5% 10/1/2030	£200,000	199	0.17
Morgan Stanley 2.625% 9/3/2027	£100,000	98	0.08
Morgan Stanley 5.213% variable 24/10/2035	£250,000	238	0.20
Morgan Stanley 5.789% variable 18/11/2033	£300,000	302	0.25
Nestle Capital 4.5% 22/3/2029	£100,000	99	0.08
Nestle Capital 4.75% 22/3/2036	£100,000	93	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nestle Holdings 2.5% 4/4/2032	£200,000	174	0.15
New York Life Global Funding 1.5% 15/7/2027	£200,000	193	0.16
New York Life Global Funding 4.75% 15/12/2032	£200,000	192	0.16
New York Life Global Funding 4.95% 7/12/2029	£100,000	100	0.09
Northwestern Mutual Global Funding 4.88% 12/12/2029	£340,000	337	0.28
Pacific Life Global Funding II 4.75% 13/6/2032	£200,000	192	0.16
Pacific Life Global Funding II 5.375% 30/11/2028	£200,000	201	0.17
PepsiCo Inc 3.2% 22/07/2029	£200,000	191	0.16
Pfizer 2.735% 15/6/2043	£200,000	125	0.11
Pfizer 6.5% 3/6/2038	£100,000	104	0.09
Procter and Gamble 1.8% 3/5/2029	£100,000	92	0.08
Prologis 5.625% 4/5/2040	£250,000	232	0.20
Protective Life Global Funding 4.8026% 1/11/2030	£100,000	98	0.08
Protective Life Global Funding 5.082% 15/4/2031	£100,000	99	0.08
Realty Income 5.75% 5/12/2031	£200,000	201	0.17
Realty Income Corporation 1.125% 13/7/2027	£100,000	96	0.08
Realty Income Corporation 5% 15/10/2029	£200,000	198	0.17
Realty Income Corporation 5.25% 4/9/2041	£100,000	87	0.07
Time Warner Cable 5.75% 2/6/2031	£200,000	195	0.16
UPS 5.125% 12/2/2050	£50,000	42	0.04
Verizon Communications 1.125% 3/11/2028	£300,000	274	0.23
Verizon Communications 1.875% 19/9/2030	£300,000	261	0.22
Verizon Communications 1.875% 3/11/2038	£350,000	217	0.18
Verizon Communications 5.7427% variable 15/8/2056	£100,000	96	0.08
Verizon Communications 5.75% variable 15/6/2056	£100,000	97	0.08
Wal-mart Stores 4.875% 19/1/2039	£200,000	184	0.16
Wal-Mart Stores 5.25% 28/9/2035	£100,000	99	0.08
Wal-Mart Stores 5.625% 27/3/2034	£200,000	204	0.17
Wells Fargo 2.125% 24/9/2031	£350,000	298	0.25
Wells Fargo 2.5% 2/5/2029	£100,000	93	0.08
Wells Fargo 3.473% variable 26/4/2028	£100,000	99	0.08
Wells Fargo 4.625% 02/11/2035	£200,000	183	0.15
Welltower 4.8% 20/11/2028	£100,000	99	0.08
Total Corporate Bonds		**14,655**	**12.32**
Total United States		**14,655**	**12.32**
AUSTRALIA - 0.79% (0.62%)			
Corporate Bonds - 0.79% (0.62%)			
APT Pipelines 2.5% 15/3/2036	£120,000	88	0.07
Australia New Zealand Bank 5.1454% variable 18/8/2036	£100,000	97	0.08
BHP Billiton Finance 4.3% 25/9/2042	£250,000	196	0.17
Macquarie Group 2.125% 1/10/2031	£200,000	169	0.14
QBE Insurance Group 2.5% variable 21/2038	£100,000	94	0.08
Toyota Finance Australia 4.625% 29/3/2028	£100,000	99	0.08
Transurban Finance 6.6087% 17/4/2040	£100,000	100	0.09
Westfield America Manage 2.625% 30/3/2029	£100,000	92	0.08
Total Corporate Bonds		**935**	**0.79**
Total Australia		**935**	**0.79**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRIA - 0.42% (0.52%)			
Government Bonds - 0.42% (0.52%)			
Oesterreichische Kontrollbank 3.875% 22/10/2030	£200,000	193	0.16
Oesterreichische Kontrollbank 4.125% 16/10/2028	£100,000	99	0.08
Oesterreichische Kontrollbank 4.125% 22/7/2027	£100,000	99	0.09
Oesterreichische Kontrollbank AG 4.5% 22/10/2029	£110,000	109	0.09
Total Government Bonds		**500**	**0.42**
Total Austria		**500**	**0.42**
BELGIUM - 0.33% (0.23%)			
Corporate Bonds - 0.33% (0.23%)			
Ageas 4.75% 1/12/2028	£100,000	99	0.08
KBC Group 1.25% variable 20/9/2028	£100,000	100	0.08
KBC Group 6.151% variable 19/3/2034	£200,000	203	0.17
Total Corporate Bonds		**402**	**0.33**
Total Belgium		**402**	**0.33**
CANADA - 2.05% (2.41%)			
Corporate Bonds - 1.05% (0.72%)			
Bank of Montreal 4.75% variable 29/9/2032	£100,000	97	0.08
Bank of Montreal 4.875% variable 1/10/2031	£100,000	98	0.08
Bank of Montreal 5.125% 10/10/2028	£100,000	100	0.09
Royal Bank of Canada 5% 24/1/2028	£400,000	400	0.34
Royal Bank of Canada 5.1% variable 10/10/2031	£100,000	99	0.08
The Bank of Nova Scotia 5% 14/1/2029	£150,000	150	0.13
TorontoDominion Bank 5.288% 11/1/2028	£300,000	301	0.25
Total Corporate Bonds		**1,245**	**1.05**
Government Bonds - 0.40% (0.23%)			
Export Development Canada 3.875% 22/10/2030	£200,000	193	0.16
Export Development Canada 3.875% 3/10/2028	£200,000	196	0.16
Export Development Canada 4.5% 28/1/2030	£100,000	99	0.08
Total Government Bonds		**488**	**0.40**
Public Authorities - 0.60% (1.46%)			
CPPIB Capital 1.25% 7/12/2027	£400,000	380	0.32
CPPIB Capital 1.625% 22/10/2071	£250,000	81	0.07
Province of British Columbia Cana 4.5% 18/6/2029	£100,000	99	0.08
Province of Quebec Canada 4.75% 22/1/2030	£150,000	150	0.13
Total Public Authorities		**710**	**0.60**
Total Canada		**2,443**	**2.05**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CAYMAN ISLANDS - 0.87% (0.87%)			
Corporate Bonds - 0.87% (0.87%)			
Gaci First Investment 5.625% 11/6/2039	£406,000	385	0.32
Phoenix Group Holdings 7.75% variable 6/12/2053	£200,000	211	0.18
Southern Water Services Finance 2.375% 28/5/2028	£250,000	233	0.19
Southern Water Services Finance 3% 28/5/2037	£150,000	103	0.09
Yorkshire Power 7.25% 4/8/2028	£100,000	103	0.09
Total Corporate Bonds		**1,035**	**0.87**
Total Cayman Islands		**1,035**	**0.87**
CHANNEL ISLANDS - 2.08% (1.74%)			
Government Bonds - 0.12% (0.19%)			
Jersey International Bond 2.875% 6/5/2052	£250,000	142	0.12
Total Government Bonds		**142**	**0.12**
Corporate Bonds - 1.96% (1.74%)			
AA Bond 3.25% 31/7/2050	£300,000	283	0.24
AA Bond 6.85% 31/7/2050	£100,000	103	0.09
CPUK Finance 5.94% 28/2/2047	£300,000	303	0.25
CPUK Finance 6.136% 28/2/2047	£100,000	101	0.08
Gatwick Funding 5.625% 18/2/2038	£100,000	95	0.08
Heathrow Funding 4.625% 31/10/2046	£250,000	189	0.16
Heathrow Funding 5.625% 5/2/2034	£344,000	325	0.27
Heathrow Funding 5.875% 13/5/2041	£120,000	110	0.09
Heathrow Funding 6% 5/3/2032	£100,000	99	0.08
Heathrow Funding 6.25% 3/10/2044	£108,000	102	0.10
Heathrow Funding 6.45% 10/12/2031	£100,000	103	0.09
+HSBC Bank Fund 5.844% variable perpetual	£100,000	101	0.08
Gatwick Funding 5.5% 4/4/2042	£300,000	268	0.23
Gatwick Funding 5.75% 23/1/2037	£150,000	142	0.12
Total Corporate Bonds		**2,324**	**1.96**
Total Channel Island		**2,466**	**2.08**
CHINA - 0.08% (0.00%)			
Corporate Bonds - 0.08% (0.00%)			
Bank of China 4.125% 27/10/2028	£100,000	98	0.08
Total Corporate Bonds		**98**	**0.08**
Total China		**98**	**0.08**
DENMARK - 0.88% (0.94%)			
Corporate Bonds - 0.72% (0.71%)			
Carlsberg Breweries 5.5% 28/2/2039	£100,000	93	0.08
Danske Bank 5% variable 13/09/2033	£114,000	110	0.09
Danske Bank 5.25% variable 4/10/2031	£200,000	199	0.17
Orsted 5.125% 13/9/2034	£150,000	138	0.12

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Orsted 5.375% 13/9/2042	£100,000	85	0.07
Orsted 5.75% 9/4/2040	£250,000	225	0.19
Total Corporate Bonds		**850**	**0.72**
Public Authorities - 0.16% (0.23%)			
Kommunekredit 4.125% 20/11/2028	£100,000	99	0.08
Kommunekredit 4.5% 19/11/2027	£100,000	100	0.08
Total Public Authorities		**199**	**0.16**
Total Denmark		**1,049**	**0.88**
FINLAND - 0.54% (0.28%)			
Corporate Bonds - 0.25% (0.11%)			
Nordea Bank ABP 4.5% 12/10/2029	£100,000	98	0.08
Nordea Bank ABP 4.75% variable 25/2/2029	£200,000	198	0.17
Total Corporate Bonds		**296**	**0.25**
Public Authorities - 0.29% (0.17%)			
Kuntarahoitus 4% 22/10/2030	£200,000	194	0.16
Kuntarahoitus 4.25% 9/1/2029	£150,000	148	0.13
Total Public Authorities		**342**	**0.29**
Total Finland		**638**	**0.54**
FRANCE - 8.34% (7.43%)			
Government Bonds - 0.50% (0.46%)			
Dexia 4.125% 22/10/2030	£200,000	193	0.16
Dexia Credit Local 4.625% 22/10/2028	£400,000	397	0.34
Total Government Bonds		**590**	**0.50**
Corporate Bonds - 6.27% (6.01%)			
Banque Federative du Credit Mutuel 4.5% 22/10/2030	£200,000	193	0.16
Banque Federative du Credit Mutuel 0.875% 7/12/2027	£100,000	94	0.08
Banque Federative du Credit Mutuel 5% 22/10/2029	£200,000	198	0.17
Banque Federative du Credit Mutuel 5.25% 10/9/2031	£200,000	198	0.17
BNP Paribas 2% 13/9/2036	£100,000	69	0.06
BNP Paribas 2.875% 24/2/2029	£100,000	94	0.08
BNP Paribas 6% variable 18/8/2029	£200,000	203	0.17
BNP Paribas 6.3175% variable 15/11/2035	£500,000	506	0.43
BPCE 5.125% 23/12/2033	£100,000	95	0.08
BPCE 5.25% 22/10/2030	£300,000	296	0.25
BPCE 6% variable 29/9/2028	£200,000	202	0.17
BPCE 6.125% 24/5/2029	£100,000	101	0.08
Credit Agricole 4.875% 23/10/2029	£100,000	99	0.08
Credit Agricole 5.375% variable 15/1/2029	£400,000	401	0.34
Credit Agricole 5.375% variable 20/12/2037	£200,000	191	0.16
Credit Agricole 5.5% Variable 31/7/2032	£100,000	99	0.08
Credit Agricole 6% Variable 22/10/2035	£200,000	200	0.17
Danone 5.325% 1/10/2032	£300,000	298	0.25

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Électricité de France 5.125% 22/9/2050	£300,000	230	0.19
Électricité de France 5.5% 25/1/2035	£500,000	474	0.40
Électricité de France 5.5% 17/10/2041	£200,000	174	0.15
Électricité de France 5.5% 27/3/2037	£300,000	274	0.23
Électricité de France 5.625% 25/1/2053	£300,000	242	0.20
Électricité de France 6.5% 8/11/2064	£100,000	90	0.08
Engie 5.75% 28/10/2050	£400,000	348	0.29
Engie 6.125% variable perptual	£100,000	99	0.08
GDF Suez 5% 1/10/2060	£200,000	152	0.13
Kering 5.125% 23/11/2026	£100,000	100	0.08
LVMH Moet Hennessy Louis Vuitton 1.125% 11/2/2027	£200,000	195	0.16
Orange 3.25% 15/1/2032	£200,000	179	0.15
Orange 5.375% 22/11/2050	£150,000	126	0.11
Societe Generale 5.637% variable 9/9/2032	£300,000	298	0.25
Societe Generale 5.75% variable 22/6/2032	£200,000	200	0.17
Sodexo 1.75% 26/06/2028	£200,000	186	0.16
Suez 6.625% 5/10/2043	£200,000	195	0.16
Total Capital International 1.405% 3/9/2031	£200,000	167	0.14
Veolia Environnement 5.375% 2/12/2030	£100,000	100	0.08
Vinci 2.25% 15/3/2027	£100,000	98	0.08
Total Corporate Bonds		**7,464**	**6.27**
Public Authorities - 1.57% (0.96%)			
Agence Francaise de Developpement 4.5% 22/10/2028	£200,000	198	0.17
Agence France Locale 4.375% 20/1/2029	£200,000	197	0.17
Bpifrance SACA 3.875% 22/10/2028	£200,000	195	0.16
Caisse dAmortissement de la Dett 4.25% 15/07/2031	£200,000	193	0.16
Caisse des Depots et Consignatio 4.25% 28/2/2028	£200,000	198	0.17
Caisse des Depots et Consignations 4% 17/01/2029	£200,000	196	0.16
SNCF 5.375% 18/3/2027	£100,000	101	0.08
SNCF Reseau 5% 11/3/2052	£200,000	163	0.14
SNCF Reseau 5.25% 7/12/2028	£150,000	151	0.13
Societe Nationale 5.875% 29/1/2055	£300,000	276	0.23
Total Public Authorities		**1,868**	**1.57**
Total France		**9,922**	**8.34**
GERMANY - 6.04% (6.14%)			
Government Bonds - 4.11% (4.49%)			
Kreditanstalt fuer 4.875% 10/10/2028	£440,000	442	0.37
Kreditanstalt fuer 5.75% 7/6/2032	£400,000	420	0.35
Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	£500,000	495	0.42
Kreditanstalt fuer Wiederaufbau 3.75% 9/1/2029	£800,000	783	0.66
Kreditanstalt fuer Wiederaufbau 3.875% 28/10/2027	£300,000	297	0.25
Kreditanstalt fuer Wiederaufbau 4% 1/7/2031	£400,000	386	0.32
Kreditanstalt fuer Wiederaufbau 4.25% 1/10/2030	£300,000	295	0.25
Kreditanstalt fuer Wiederaufbau 4.25% 15/2/2030	£200,000	197	0.17
Kreditanstalt fuer Wiederaufbau 4.375% 31/1/2028	£900,000	897	0.75
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	£200,000	188	0.16

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Landwirtschaftliche Rentenbank 4 % 21/8/2031	£300,000	289	0.24
Landwirtschaftliche Rentenbank 4.375% 10/1/2030	£200,000	198	0.17
Total Government Bonds		**4,887**	**4.11**
Corporate Bonds - 1.14% (0.79%)			
Aareal Bank 5% 10/3/2028	£100,000	100	0.08
Bayerische Landesbank 5.25% 28/11/2029	£100,000	100	0.09
Commerzbank AG 5% variable 15/10/2031	£200,000	195	0.16
Deutsche Bank 1.875% variable 22/12/2028	£100,000	95	0.08
Deutsche Bank 5% variable 26/2/2029	£300,000	298	0.25
Deutsche Bank 6.125% Variable 12/12/2030	£100,000	102	0.09
Deutsche Telekom 3.125% 6/2/2034	£210,000	180	0.15
Vonovia 5.5% 18/1/2036	£100,000	93	0.08
Vonovia 6.375% 18/5/2038	£200,000	195	0.16
Total Corporate Bonds		**1,358**	**1.14**
Public Authorities - 0.79% (0.86%)			
Landeskreditbank Baden Wuerttemberg 4% 27/10/2028	£150,000	147	0.12
Landeskreditbank Baden Wuerttemberg 4.25 % 22/10/2030	£200,000	196	0.16
NRW Bank 4.125% 20/10/2028	£200,000	197	0.17
State of North Rhine-Westphalia 4.25 % 15/10/2029	£200,000	197	0.17
State of North RhineWestphalia 4.5% 11/11/2027	£200,000	200	0.17
Total Public Authorities		**937**	**0.79**
Total Germany		**7,182**	**6.04**
IRELAND - 0.65% (0.35%)			
Corporate Bonds - 0.31% (0.21%)			
Freshwater Finance 4.607% 17/10/2036	£100,000	85	0.07
Freshwater Finance 5.182% 20/4/2035	£100,000	90	0.08
Zurich Finance Ireland Desi 5.125% variable 23/11/2052	£200,000	192	0.16
Total Corporate Bonds		**367**	**0.31**
Financials - 0.34% (0.14%)			
+*HSBC Global Sterling Liquidity Fund	£403,486	403	0.34
Total Financials		**403**	**0.34**
Total Ireland		**770**	**0.65**
ISLE OF MAN - 0.05% (0.07%)			
Government Bonds - 0.05% (0.07%)			
The Isle of Man Treasury 1.625% 14/9/2051	£150,000	60	0.05
Total Government Bonds		**60**	**0.05**
Total Isle of Man		**60**	**0.05**
ITALY - 0.90% (0.88%)			
Government Bonds - 0.09% (0.24%)			
Italy (Government) 6% 4/8/2028	£100,000	102	0.09
Total Government Bonds		**102**	**0.09**
Corporate Bonds - 0.81% (0.64%)			

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Intesa Sanpaolo 2.5% 15/1/2030	£200,000	182	0.15
Intesa Sanpaolo 2.625% 11/3/2036	£100,000	75	0.06
Intesa Sanpaolo 6.5% 14/3/2029	£200,000	204	0.17
Intesa Sanpaolo 6.625% 31/5/2033	£200,000	210	0.18
Snam SpA 5.75% 26/11/2036	£100,000	97	0.08
UniCredit SpA 5.3048% variable 31/7/2032	£200,000	196	0.17
Total Corporate Bonds		**964**	**0.81**
Total Italy		**1,066**	**0.90**
JAPAN - 0.89% (0.66%)			
Government Bonds - 0.08% (0.12%)			
Japan Bank for International 4.625% 28/1/2030	£100,000	99	0.08
Total Government Bonds		**99**	**0.08**
Corporate Bonds - 0.73% (0.54%)			
East Japan Railway 1.162% 15/9/2028	£200,000	184	0.16
East Japan Railway 4.75% 8/12/2031	£100,000	98	0.08
East Japan Railway 5.562% 4/9/2054	£100,000	87	0.07
East Japan Railway 6.21% 2/9/2045	£200,000	196	0.17
Mizuho Financial Group 5.628% 13/6/2028	£200,000	202	0.17
NTT Finance 4.7638 % 15/12/2032	£100,000	96	0.08
Total Corporate Bonds		**863**	**0.73**
Public Authorities - 0.08% (0.00%)			
Development Bank of Japan 4.375% 30/10/2027	£100,000	99	0.08
Total Public Authorities		**99**	**0.08**
Total Japan		**1,061**	**0.89**
LUXEMBOURG - 0.86% (1.30%)			
Corporate Bonds - 0.83% (1.25%)			
Aroundtown 5.25% 11/12/2032	£300,000	280	0.23
Blackstone Property Partners Europe 2.625% 20/10/2028	£100,000	93	0.08
Blackstone Property Partners Europe 4.875% 29/4/2032	£200,000	188	0.16
John Deere Bank 5.125% 18/10/2028	£140,000	141	0.12
Nestle Finance International 5.125% 7/12/2038	£200,000	186	0.16
Traton Finance Luxembourg 5.625% 16/1/2029	£100,000	100	0.08
Total Corporate Bonds		**988**	**0.83**
Public Authorities - 0.03% (0.05%)			
European Primary Placement Facility 1.732% 9/11/2055	£100,000	40	0.03
Total Public Authorities		**40**	**0.03**
Total Luxembourg		**1,028**	**0.86**
MEXICO - 0.41% (0.68%)			
Government Bonds - 0.18% (0.23%)			

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
United Mexican States 5.625% 19/3/2114	£300,000	214	0.18
Total Government Bonds		**214**	**0.18**
Corporate Bonds - 0.23% (0.45%)			
America Movil 4.375% 7/8/2041	£100,000	79	0.07
America Movil 4.948% 22/7/2033	£100,000	96	0.08
America Movil 5.75% 28/6/2030	£100,000	102	0.08
Total Corporate Bonds		**277**	**0.23**
Total Mexico		**491**	**0.41**
NETHERLANDS - 4.49% (5.54%)			
Corporate Bonds - 3.87% (4.98%)			
ABN AMRO Bank 4.75% 24/10/2029	£400,000	395	0.33
Aegon 6.125% 15/12/2031	£100,000	103	0.09
Allianz Finance II 4.5% 13/3/2043	£100,000	83	0.07
BMW International Investment 4.75% 8/7/2031	£100,000	97	0.08
BMW International Investment 5% 24/1/2028	£100,000	100	0.08
Cooperatieve Rabobank 1.875% variable 12/7/2028	£100,000	96	0.08
Cooperatieve Rabobank 4.875% variable 1/11/2030	£200,000	197	0.17
Deutsche Telekom International Finance 2.25% 13/4/2029	£100,000	93	0.08
E.ON International Finance 5.875% 30/10/2037	£200,000	192	0.16
E.ON International Finance 6.25% 3/6/2030	£300,000	311	0.26
E.ON International Finance 6.375% 7/6/2032	£250,000	260	0.22
E.ON International Finance 6.75% 27/1/2039	£200,000	204	0.17
Enel Finance 5.75% 14/9/2040	£200,000	185	0.16
Enel Finance International 1% 20/10/2027	£200,000	189	0.16
Enel Finance International 2.875% 11/4/2029	£340,000	319	0.27
Holcim Sterling Finance 2.25% 4/4/2034	£100,000	78	0.07
ING Groep 4.875% variable 17/9/2032	£100,000	96	0.08
ING Groep 4.875% variable 2/10/2029	£200,000	198	0.17
ING Groep 6.25% variable 20/5/2033	£100,000	101	0.08
MercedesBenz International Finance 5% 12/7/2027	£100,000	100	0.08
Rabobank Nederland 4.625% 23/5/2029	£200,000	195	0.16
Rabobank Nederland 5.25% 23/5/2041	£150,000	137	0.12
Shell International Finance 1.75% 10/9/2052	£250,000	105	0.09
Siemens Financieringsmaatschappij 3.75% 10/9/2042	£100,000	76	0.06
Toyota Motor Finance Netherland 4.75% 22/10/2029	£200,000	198	0.17
Volkswagen Financial Services 1.375% 14/9/2028	£100,000	92	0.08
Volkswagen Financial Services 2.125% 18/1/2028	£100,000	95	0.08
Volkswagen Financial Services 5.25% 14/7/2031	£100,000	98	0.08
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	202	0.17
Total Corporate Bonds		**4,595**	**3.87**
Public Authorities - 0.62% (0.56%)			
BNG Bank 0.5% 21/12/2026	£200,000	196	0.17

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BNG Bank 4.25% 15/2/2029	£100,000	99	0.08
BNG Bank 4.5% 31/1/2028	£100,000	100	0.08
Nederlandse Waterschapsbank 4.75% 31/1/2028	£350,000	350	0.29
Total Public Authorities		**745**	**0.62**
Total Netherlands		**5,340**	**4.49**
NORWAY - 0.60% (0.37%)			
Corporate Bonds - 0.18% (0.25%)			
Equinor 6.875% 11/3/2031	£200,000	215	0.18
Total Corporate Bonds		**215**	**0.18**
Public Authorities - 0.42% (0.12%)			
Kommunalbanken 4.375% 23/10/2028	£300,000	298	0.25
Kommunalbanken 4.5 % 22/10/2030	£200,000	198	0.17
Total Public Authorities		**496**	**0.42**
Total Norway		**711**	**0.60**
SOUTH KOREA - 0.24% (0.00%)			
Public Authorities - 0.24% (0.00%)			
Export Import Bank of Korea 4.625% 22/7/2027	£190,000	190	0.16
Korea Development Bank 4.5% 31/1/2028	£100,000	100	0.08
Total Public Authorities		**290**	**0.24**
Total South Korea		**290**	**0.24**
SPAIN - 1.42% (1.36%)			
Corporate Bonds - 1.42% (1.36%)			
Banco Bilbao Vizcaya Argenta 8.25% variable 30/11/2033	£100,000	105	0.09
Banco de Sabadell 5% 13/10/2029	£200,000	198	0.17
Banco Santander 4.625% 17/11/2030	£100,000	97	0.08
Banco Santander 4.75% 30/8/2028	£200,000	199	0.17
Banco Santander 5.125% 25/1/2030	£200,000	199	0.17
Banco Santander 5.375% 17/1/2031	£300,000	300	0.25
Banco Santander 5.5% variable 28/4/2033	£100,000	98	0.07
CaixaBank 3.5% variable 6/4/2028	£200,000	198	0.17
CaixaBank 4.75% variable 29/11/2031	£100,000	97	0.08
CaixaBank 6.875% variable 25/10/2033	£100,000	103	0.09
Iberdrola Finanzas 5.25% 31/10/2036	£100,000	94	0.08
Total Corporate Bonds		**1,688**	**1.42**
Total Spain		**1,688**	**1.42**
SUPRANATIONAL - 14.01% (13.40%)			
Supranational Bonds - 14.01% (13.40%)			
African Development Bank 3.75% 14/1/2029	£300,000	293	0.25
African Development Bank 4.625% 1/2/2028	£270,000	270	0.23
Asian Development Bank 0.75% 7/12/2027	£200,000	189	0.16
Asian Development Bank 3.875% 22/7/2027	£300,000	298	0.25
Asian Development Bank 4% 1/7/2031	£379,000	366	0.31
Asian Development Bank 4.125% 14/2/2028	£500,000	496	0.42

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asian Development Bank 4.125% 22/10/2030	£300,000	293	0.25
Asian Development Bank 4.375% 15/1/2030	£100,000	99	0.08
Asian Development Bank 5.125% 24/10/2028	£100,000	101	0.09
Asian Infrastructure InvestmenT 3.875 % 22/10/2030	£100,000	97	0.08
Asian Infrastructure Investment 4% 22/7/2027	£200,000	199	0.17
Asian Infrastructure Investment 4.375% 22/10/2029	£110,000	109	0.09
Central American Bank for Economic 4.125% 2/2/2029	£200,000	196	0.16
Central American Bank for Economic Integration 4.625% 14/2/2028	£200,000	199	0.17
Corp Andina de Fomento 4.375% 27/1/2031	£200,000	194	0.16
Corp Andina de Fomento 4.875% 30/1/2030	£300,000	298	0.25
Corporation Andina de Fomento 4.75% 16/4/2029	£300,000	298	0.25
Council of Europe Development Bank 0.75% 22/7/2027	£100,000	96	0.08
Council of Europe Development Bank 3.875% 12/1/2029	£100,000	98	0.08
Council of Europe Development Bank 4.375% 9/1/2028	£250,000	249	0.21
EBRD 5.625% 7/12/2028	£200,000	204	0.17
European Bank for Reconstruction 3.875% 7/2/2029	£200,000	196	0.16
European Bank for Reconstruction 4.25% 19/10/2028	£389,000	385	0.32
European Investment Bank 0% 7/12/2028	£500,000	446	0.38
European Investment Bank 3.625% 12/1/2032	£300,000	283	0.24
European Investment Bank 3.625% 22/10/2029	£200,000	193	0.16
European Investment Bank 3.875% 8/6/2037	£350,000	308	0.26
European Investment Bank 4% 15/2/2029	£500,000	492	0.41
European Investment Bank 4.25% 22/10/2030	£400,000	393	0.33
European Investment Bank 4.5% 31/1/2028	£1,000,000	998	0.84
European Investment Bank 4.5% 7/3/2044	£300,000	260	0.22
European Investment Bank 4.875% 16/12/2030	£200,000	201	0.17
European Investment Bank 5% 15/4/2039	£300,000	287	0.24
European Investment Bank 5.625% 7/6/2032	£100,000	104	0.09
European Investment Bank 6% 7/12/2028	£100,000	103	0.09
Inter-American Development Bank 2.125% 15/12/2028	£150,000	141	0.12
Inter-American Development Bank 3.875% 15/2/2029	£200,000	196	0.16
Inter-American Development Bank 4% 31/7/2031	£500,000	482	0.41
Inter-American Development Bank 4.125% 28/4/2028	£400,000	396	0.33
Inter-American Development Bank 4.375% 18/8/2032	£350,000	340	0.29
Inter-American Development Bank 4.375% 2/5/2033	£100,000	97	0.08
Inter-American Development Bank 4.75% 5/10/2029	£110,000	110	0.09
Inter-American Investment 4.125% 22/10/2030	£110,000	107	0.09
International Bank for Reconstruction 4.125% 22/10/2030	£800,000	781	0.66
International Bank for Reconstruction 4.125% 31/7/2031	£200,000	194	0.16
International Bank for Reconstruction 4.5% 15/7/2030	£200,000	198	0.17
International Bank for Reconstruction and Development 0.625% 14/7/2028	£200,000	184	0.15
International Bank for Reconstruction and Development 1.25% 13/12/2028	£600,000	552	0.46
International Bank for Reconstruction and Development 3.875% 2/10/2028	£600,000	590	0.50
International Bank for Reconstruction and Development 4.25% 23/10/2034	£100,000	94	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
International Development Association 0.75% 21/9/2028	£500,000	457	0.38
International Development Association 4.125% 22/10/2030	£200,000	195	0.16
International Development Association 4.75% 14/10/2031	£400,000	399	0.34
International Finance 3.875% 1/10/2027	£200,000	198	0.17
International Finance 3.875% 12/9/2030	£300,000	290	0.24
International Finance 4% 5/12/2029	£500,000	488	0.41
International Finance 4.5% 2/10/2028	£400,000	399	0.34
International Finance 4.5% 31/1/2028	£100,000	100	0.08
Nordic Investment Bank 3.75 % 22/10/2029	£200,000	194	0.16
Nordic Investment Bank 4.125% 22/7/2027	£100,000	100	0.08
Nordic Investment Bank 4.5% 31/1/2028	£100,000	100	0.08
Total Supranational Bonds		**16,673**	**14.01**
Total Supranational		**16,673**	**14.01**
SWEDEN - 0.84% (0.94%)			
Corporate Bonds - 0.76% (0.94%)			
Investor AB 5.5% 5/5/2037	£100,000	97	0.08
Skandinaviska Enskilda Banken 4.75% 15/7/2031	£156,000	152	0.13
Svenska Handelsbanken 4.625% variable 23/8/2032	£100,000	99	0.08
Swedbank 4.625% 16/10/2031	£150,000	146	0.12
Swedbank 4.875% 11/10/2030	£100,000	99	0.08
Swedbank 7.272% variable 15/11/2032	£100,000	103	0.09
Vattenfall 6.875% variable 17/8/2083	£100,000	101	0.09
Volvo Treasury 4.625% 14/2/2028	£100,000	99	0.09
Total Corporate Bonds		**896**	**0.76**
Public Authorities - 0.08% (0.00%)			
Svensk Exportkredit 4.25% 22/10/2028	£100,000	99	0.08
Total Public Authorities		**99**	**0.08**
Total Sweden		**995**	**0.84**
SWITZERLAND - 0.34% (0.74%)			
Corporate Bonds - 0.34% (0.74%)			
Credit Suisse Group 7.375% variable 7/9/2033	£200,000	217	0.18
UBS Group 1.875% variable 3/11/2029	£200,000	185	0.16
Total Corporate Bonds		**402**	**0.34**
Total Switzerland		**402**	**0.34**
UNITED ARAB EMIRATES - 0.00% (0.11%)			

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - 0.00% (0.01%)			
ICF Long Gilt December 2025	(2)	3	-
Total Futures		3	-
Portfolio of investments		117,124	98.45
Net other assets		1,842	1.55
Net assets		118,966	100.00

+Investment managed by the ACD/HSBC Group.
*Investment schemes regulated outside the UK.
Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed securities.
The counterparty for the futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	81.95p	82.82p	80.56p
Return before operating charges*	2.90p	2.63p	5.38p
Operating charges**	(0.03p)	(0.06p)	(0.06p)
Return after operating charges*	2.87p	2.57p	5.32p
Distributions on income shares	(3.82p)	(3.44p)	(3.06p)
Closing net asset value per share	81.00p	81.95p	82.82p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.50%	3.10%	6.60%
Other information			
Closing net asset value	£19,131,231	£18,418,409	£56,898
Closing number of shares	23,611,544	22,475,394	68,704
Operating charges - OCF	0.03%	0.07%****	0.07%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	85.21p	84.78p	84.78p
Lowest share price	81.55p	81.63p	77.31p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	107.70p	104.40p	97.85p
Return before operating charges*	3.83p	3.39p	6.62p
Operating charges**	(0.03p)	(0.09p)	(0.07p)
Return after operating charges*	3.80p	3.30p	6.55p
Distributions on accumulation shares	(5.11p)	(4.40p)	(3.77p)
Retained distributions on accumulation shares	5.11p	4.40p	3.77p
Closing net asset value per share	111.50p	107.70p	104.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.53%	3.16%	6.69%
Other information			
Closing net asset value	£33,448	£32,315	£31,332
Closing number of shares	30,000	30,000	30,000
Operating charges - OCF	0.03%	0.08%****	0.07%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	115.40p	108.70p	104.90p
Lowest share price	107.30p	103.10p	93.90p

**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 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	82.78p	83.66p	81.38p
Return before operating charges*	2.94p	2.67p	5.43p
Operating charges**	(0.10p)	(0.16p)	(0.14p)
Return after operating charges*	2.84p	2.51p	5.29p
Distributions on income shares	(3.77p)	(3.39p)	(3.01p)
Closing net asset value per share	81.85p	82.78p	83.66p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.43%	3.00%	6.50%
Other information			
Closing net asset value	£3,992,156	£3,370,766	£3,044,737
Closing number of shares	4,877,298	4,071,729	3,639,578
Operating charges - OCF	0.11%	0.19%****	0.17%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	86.07p	85.63p	85.62p
Lowest share price	82.38p	82.44p	78.09p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	107.90p	104.60p	98.14p
Return before operating charges*	3.74p	3.48p	6.63p
Operating charges**	(0.14p)	(0.18p)	(0.17p)
Return after operating charges*	3.60p	3.30p	6.46p
Distributions on accumulation shares	(5.01p)	(4.30p)	(3.68p)
Retained distributions on accumulation shares	5.01p	4.30p	3.68p
Closing net asset value per share	111.50p	107.90p	104.60p
*after direct transaction costs of:***	0.00p	0.04p	0.00p
Performance			
Return after charges	3.34%	3.15%	6.58%
Other information			
Closing net asset value	£14,120,051	£8,357,172	£36,598,619
Closing number of shares	12,660,560	7,747,665	34,979,433
Operating charges - OCF	0.11%	0.17%****	0.17%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	115.50p	108.90p	105.20p
Lowest share price	107.40p	103.20p	94.16p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the AMC has decreased to 0.08% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.11%.

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	82.00p	82.86p	80.61p
Return before operating charges*	2.90p	2.63p	5.37p
Operating charges**	(0.04p)	(0.10p)	(0.09p)
Return after operating charges*	2.86p	2.53p	5.28p
Distributions on income shares	(3.79p)	(3.39p)	(3.03p)
Closing net asset value per share	81.07p	82.00p	82.86p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.49%	3.05%	6.55%
Other information			
Closing net asset value	£24,856,274	£14,884,492	£39,575,686
Closing number of shares	30,660,213	18,151,529	47,761,712
Operating charges - OCF	0.05%	0.13%****	0.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	85.26p	84.82p	84.82p
Lowest share price	81.60p	81.68p	77.35p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	108.60p	105.30p	98.71p
Return before operating charges*	3.77p	3.43p	6.70p
Operating charges**	(0.07p)	(0.13p)	(0.11p)
Return after operating charges*	3.70p	3.30p	6.59p
Distributions on accumulation shares	(5.07p)	(4.39p)	(3.76p)
Retained distributions on accumulation shares	5.07p	4.39p	3.76p
Closing net asset value per share	112.30p	108.60p	105.30p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	3.41%	3.13%	6.68%
Other information			
Closing net asset value	£56,833,106	£41,757,313	£59,536,291
Closing number of shares	50,590,960	38,461,873	56,527,992
Operating charges - OCF	0.06%	0.13%****	0.11%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.30p	109.60p	105.80p
Lowest share price	108.10p	103.90p	94.72p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the AMC has decreased to 0.03% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.06%.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital losses	2		(1,676)		(1,344)
Revenue	3	4,879		3,841	
Expenses	4	(101)		(92)	
Net revenue before taxation		4,778		3,749	
Taxation	5	-		(4)	
Net revenue after taxation			4,778		3,745
Total return before distributions			3,102		2,401
Distributions	6		(4,778)		(3,728)
Change in net assets attributable to shareholders from investment activities			(1,676)		(1,327)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		86,820		138,844
Amounts receivable on creation of shares	68,569		34,949	
Amounts payable on cancellation of shares	(38,026)		(87,997)	
		30,543		(53,048)
Dilution adjustment		154		256
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,676)		(1,327)
Retained distribution on accumulation shares		3,125		2,095
Closing net assets attributable to shareholders		118,966		86,820

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			117,124		85,472
Current assets					
Debtors	8	2,440		1,903	
Cash and bank balances		178		210	
Total current assets			2,618		2,113
Total assets			119,742		87,585
Liabilities					
Creditors					
Distribution payable on income shares		(573)		(380)	
Other creditors	9	(203)		(385)	
Total creditors			(776)		(765)
Total liabilities			(776)		(765)
Net assets attributable to shareholders			118,966		86,820

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 February 2026
Group 2: Shares purchased from 16 February 2026 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Income				
Group 1	0.975181	-	0.975181	0.864380
Group 2	0.975181	0.000000	0.975181	0.864380
Institutional Accumulation				
Group 1	1.327632	-	1.327632	1.112033
Group 2	1.327632	0.000000	1.327632	1.112033
Income C				
Group 1	0.963196	-	0.963196	0.835618
Group 2	0.731995	0.231201	0.963196	0.835618
Accumulation C				
Group 1	1.285645	-	1.285645	1.080101
Group 2	0.689465	0.596180	1.285645	1.080101
Income S				
Group 1	0.963508	-	0.963508	0.834595
Group 2	0.946670	0.016838	0.963508	0.834595
Accumulation S				
Group 1	1.319564	-	1.319564	1.100990
Group 2	0.696495	0.623069	1.319564	1.100990

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 November 2025
Group 2: Shares purchased from 16 November 2025 to 15 February 2026

	Net income	*Equalisation*	*Distribution paid 15.4.26*	*Distribution paid 15.4.25*
Institutional Income				
Group 1	0.950000	-	0.950000	0.880000
Group 2	0.950000	0.000000	0.950000	0.880000
Institutional Accumulation				
Group 1	1.280000	-	1.280000	1.130000
Group 2	1.280000	0.000000	1.280000	1.130000
Income C				
Group 1	0.940000	-	0.940000	0.870000
Group 2	0.620000	0.320000	0.940000	0.870000
Accumulation C				
Group 1	1.260000	-	1.260000	1.110000
Group 2	0.750000	0.510000	1.260000	1.110000
Income S				
Group 1	0.950000	-	0.950000	0.880000
Group 2	0.730000	0.220000	0.950000	0.880000
Accumulation S				
Group 1	1.280000	-	1.280000	1.140000
Group 2	0.440000	0.840000	1.280000	1.140000

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 August 2025
Group 2: Shares purchased from 16 August 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution paid 15.1.26*	*Distribution paid 15.1.25*
Institutional Income				
Group 1	0.990000	-	0.990000	0.870000
Group 2	0.680000	0.310000	0.990000	0.870000
Institutional Accumulation				
Group 1	1.320000	-	1.320000	1.110000
Group 2	1.320000	0.000000	1.320000	1.110000
Income C				
Group 1	0.980000	-	0.980000	0.860000
Group 2	0.570000	0.410000	0.980000	0.860000
Accumulation C				
Group 1	1.300000	-	1.300000	1.080000
Group 2	0.890000	0.410000	1.300000	1.080000
Income S				
Group 1	0.990000	-	0.990000	0.850000
Group 2	0.540000	0.450000	0.990000	0.850000
Accumulation S				
Group 1	1.290000	-	1.290000	1.100000
Group 2	0.940000	0.350000	1.290000	1.100000

Distribution Tables (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 August 2025

	Net income	*Equalisation*	*Distribution paid 15.10.25*	*Distribution paid 15.10.24*
Institutional Income				
Group 1	0.900000	-	0.900000	0.830000
Group 2	0.900000	0.000000	0.900000	0.830000
Institutional Accumulation				
Group 1	1.180000	-	1.180000	1.050000
Group 2	1.180000	0.000000	1.180000	1.050000
Income C				
Group 1	0.890000	-	0.890000	0.820000
Group 2	0.430000	0.460000	0.890000	0.820000
Accumulation C				
Group 1	1.160000	-	1.160000	1.030000
Group 2	0.390000	0.770000	1.160000	1.030000
Income S				
Group 1	0.890000	-	0.890000	0.830000
Group 2	0.810000	0.080000	0.890000	0.830000
Accumulation S				
Group 1	1.180000	-	1.180000	1.050000
Group 2	0.630000	0.550000	1.180000	1.050000

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Losses**		
	The net capital losses during the year comprise:		
	Transaction charges	**(4)**	(24)
	Management fee rebates	**-**	1
	Losses on derivative contracts	**(29)**	(200)
	Losses on non-derivative securities	**(1,643)**	(1,121)
	Net capital losses	**(1,676)**	(1,344)
3.	**Revenue**		
	Interest on bonds and other debt securities	**4,839**	3,842
	Deposit interest	**-**	(6)
	Bank interest	**2**	3
	Stocklending income	**1**	2
	ACD contribution to fees	**37**	-
	Total revenue	**4,879**	3,841
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**33**	40
	Safe custody fee	**9**	5
	TA fee*	**11**	10
		53	55
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**11**	10
	Other expenses:		
	Audit fee	**11**	11
	FTSE Licence fee	**26**	16
		37	27
	Total expenses	**101**	92

Audit fees excluding VAT for the year were £9,281 (2025: £8,924).

* Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

	15.5.26	*15.5.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	**-**	4
Total tax for the year (note 5b)	**-**	4
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: 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	**4,778**	3,749
Corporation tax at 20%	**956**	750
Effects of:		
Tax deductible interest distributions	**(956)**	(746)
Total tax charge for the year (note 5a)	**-**	4

c) Provision for deferred taxation

At 15 May 2026, there is a no potential deferred tax asset (15.5.25: £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	**3,597**	2,801
Final dividend distribution	**1,403**	887
	5,000	3,688
Add: Amounts deducted on cancellation of shares	**98**	259
Deduct: Amounts received on issue of shares	**(320)**	(219)
Net distribution for the year	**4,778**	3,728

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	**4,778**	3,745
Expenses charged to capital	**-**	(21)
Corporation tax on taxable items in capital	**-**	4
Net distribution for the year	**4,778**	3,728

8. Debtors

Amounts receivable for creation of shares	**68**	37
Sales awaiting settlement	**1**	191
Accrued revenue	**2,371**	1,675
Total debtors	**2,440**	1,903

9. Other Creditors

Amounts payable for cancellation of shares	**5**	50
Purchases awaiting settlement	**196**	299
Accrued expenses	**2**	32
Corporation tax payable	**-**	4
Total other creditors	**203**	385

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.25	22,475,394	30,000	4,071,729
Share movements 16.5.25 to 15.5.26			
Shares issued	1,147,806	-	1,562,274
Shares cancelled	(11,656)	-	(756,705)
Shares converted	-	-	-
Closing shares issued at 15.5.26	23,611,544	30,000	4,877,298

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	7,747,665	18,151,529	38,461,873
Share movements 16.5.25 to 15.5.26			
Shares issued	7,046,174	12,768,250	42,493,936
Shares cancelled	(2,133,279)	(259,566)	(30,364,849)
Shares converted	-	-	-
Closing shares issued at 15.5.26	12,660,560	30,660,213	50,590,960

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income	*Income C*	*Accumulation C*
	%	%	%
As at 15.5.26	0.13	4.88	2.62
As at 15.5.25	0.19	2.39	3.22

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 £57,828 (15.5.25: £31,120). 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 £2,354,374 (15.5.25: £1,710,337) 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 £24,382,531 (15.5.25: £18,761,650).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 4,334 (15.5.25: 4,334) shares in Class C Accumulation with a value of £4,832 (15.5.25: £4,676).

12. Financial Instruments

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

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2026 was:

	*Floating rate financial assets***		*Fixed rate financial assets*		*Financial assets not carrying interest*		*Total*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**17,433**	12,661	**99,461**	72,894	**2,070**	1,264	**118,964**	86,819
Euro	**2**	1	**-**	-	**-**	-	**2**	1
Total	**17,435**	12,662	**99,461**	72,894	**2,070**	1,264	**118,966**	86,820

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

The bond ratings for the portfolio at 15 May 2026 were:

	Bid value £'000 ***15.5.26***	*Total net assets %* ***15.5.26***	*Bid value £'000* *15.5.25*	*Total net assets %* *15.5.25*
Bond credit ratings				
Investment grade	**109,561**	**92.06**	83,638	96.32
Non-Investment Grade	**269**	**0.23**	204	0.24
Non-rated	**6,891**	**5.82**	1,629	1.89
Total Bonds	**116,721**	**98.11**	85,471	98.45

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.08% on the C share class and 0.03% on the S share class. The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 343 to 345. The distribution per share class is given in the Distribution Tables on pages 347 to 350.

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

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £348 (15.5.25: £626) payable to HSBC Bank plc.

15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 323 to 342, and there is no counterparty exposure at the year end.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: £nil).

17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	74,039	-	-	-	-	-	-
Total purchases before transaction costs	74,039	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	74,039						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	41,129	-	-	-	-	-	-
Total sales before transaction costs	41,129	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	41,129						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

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

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	52,452	-	-	-	-	-	-
Corporate actions	36	-	-	-	-	-	-
Total purchases before transaction costs	52,488	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	52,488						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	102,608	-	-	-	-	-	-
Total sales before transaction costs	102,608	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	102,608						

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

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.42%, being the difference between the respective bid and offer prices for the Fund's investments.

The Purchases and sales of securities incurred no direct transaction costs during the year or previous period.

Total purchases for the year were £85,496,026 (15.5.25: £52,487,964).

Total sales for the year were £52,307,764 (15.5.25: £102,607,935).

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	6,470	110,248	-	116,718
Pooled investment vehicles	-	403	-	403
Derivatives	3	-	-	3
	6,473	110,651	-	117,124

For the year ended 15 May 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	21,546	63,800	-	85,346
Pooled investment vehicles	-	125	-	125
Derivatives	1	-	-	1
	21,547	63,925	-	85,472

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £11,712,440 (15.5.25: £8,547,167).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2026 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 £60,685 (15.5.25: £45,195).

*Unit of measure to describe percentage change in the value of a financial instrument/benchmark, where 1 basis point is equal to 0.01%.

Developed World Lower Carbon ESG Tilt Equity Index Fund

Investment Objective

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

Investment Policy*

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

FTSE Developed ESG Low Carbon index was up circa 26.49% during the reporting period. The Technology sector was the largest contributor by far, followed by Telecommunications and Financials. Conversely, Consumer Staples and Industrials provided marginal negative contribution to performance.

Global equities delivered strong returns over the reporting period, despite pronounced volatility driven by heightened trade policy uncertainty, rising recession risks and escalating conflict in the Middle East. Early on, investor sentiment benefited from the delay in US tariffs on EU imports. Technology stocks extended their comeback, supported by renewed investor confidence and a robust earnings season. Entering Q3 2025, tariff uncertainty remained a key concern, but as the summer progressed, market focus shifted to the AI investment cycle, resilient corporate earnings and the resumption of Federal Reserve rate cuts, supporting a strong third quarter across many asset classes, and modest gains in the final quarter. Global equities experienced a choppy start to 2026, beginning on a constructive note before sentiment deteriorated. Early gains on resilient growth and AI enthusiasm gave way to valuation concerns and doubts over AI capex returns. Sentiment weakened further as conflict in the Middle East intensified and disrupted energy supply routes, lifting oil prices and refocusing markets on inflation risks and tighter financial conditions. Equities rebounded strongly in April, as a fragile Iran-US ceasefire supported risk appetite and helped lift markets to new highs. The AI boom and strong profits growth drove global stock markets in May – although supply shocks and geopolitical headwinds caused volatility in places. US stocks hit fresh highs on bumper profits and AI excitement – with spillover tech rallies in Taiwan and South Korea. Looking ahead, we expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors, potentially favouring emerging markets, though elevated oil prices and "higher for longer" rates remain key risks.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 27.55% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 26.49%.

(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.

ESG Performance

Carbon Intensity - Fund: 52.3; Reference Comparator: 104.1; Improvement: 50%.

ESG - Fund: 4.2; Reference Comparator: 3.6; Improvement: 18%.

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

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

Source: S&P Trucost (Carbon Intensity data) and FTSE (ESG data) as at 30 April 2026.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	176.2p xd	194.5p	176.1p xd	193.1p
Distribution payable (on 15 July 2026) per share net	2.912900p	3.172288p	2.675763p	2.896667p
Current net estimated yield	1.64%	1.62%	1.51%	1.49%
Annual ACD charge	0.00%	0.00%	0.14%	0.14%

Fund Particulars
as at 18 May 2026

	Income S	Accumulation S	Accumulation T
Price	175.9p xd	193.3p	195.0p
Distribution payable (on 15 July 2026) per share net	2.725571p	0.000000p	3.175824p
Current net estimated yield	1.54%	0.00%	1.62%
Annual ACD charge	0.11%	0.11%	0.03%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 1.64% (2.02%)			
ALS	65,193	772	0.01
ANZ Group Holdings	67,677	1,276	0.02
BHP Billiton	241,905	7,829	0.13
Brambles	45,514	528	0.01
Challenger	70,961	344	-
Coles Group	401,770	4,480	0.07
Commonwealth Bank of Australia	179,631	15,319	0.25
CSL	9,769	513	0.01
Dexus	120,123	385	-
Fortescue Metals Group	90,288	1,094	0.02
JB Hi-Fi	45,630	1,743	0.03
Macquarie Group	16,571	2,150	0.03
National Australia Bank	2,296,833	44,882	0.73
Northern Star Resources	40,396	443	0.01
QBE Insurance Group	38,976	473	0.01
Rio Tinto	27,746	2,759	0.04
Telstra	1,089,622	3,125	0.05
Wesfarmers	26,035	1,000	0.02
Westpac Banking	566,262	10,868	0.18
Woolworths	68,325	1,205	0.02
Total Australia		**101,188**	**1.64**
AUSTRIA - 0.08% (0.08%)			
Erste Bank	37,580	3,170	0.05
OMV	19,811	1,081	0.02
Raiffeisen International Bank	19,771	793	0.01
Total Austria		**5,044**	**0.08**
BELGIUM - 0.25% (0.30%)			
KBC Group	156,588	15,215	0.25
Total Belgium		**15,215**	**0.25**
BERMUDA - 0.17% (0.17%)			
Aegon	81,992	519	0.01
Arch Capital Group	30,351	2,137	0.04
Credicorp	8,294	1,963	0.03
Everest	18,897	4,980	0.08
Orient Overseas International	46,500	628	0.01
Total Bermuda		**10,227**	**0.17**
CANADA - 3.42% (1.14%)			
Agnico Eagle Mines	44,397	5,984	0.10
Bank of Montreal	151,781	17,326	0.28
Bank of Nova Scotia	321,385	18,554	0.30
Barrick Mining Corporation	45,955	1,395	0.02
BCE	178,443	3,177	0.05
Brookfield Corporation	31,788	1,083	0.02
Cameco	10,629	855	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Canadian Imperial Bank	329,340	27,439	0.45
Canadian National Railway	86,823	7,261	0.12
Canadian Pacific	15,431	982	0.02
Canadian Tire A	27,289	2,534	0.04
CGI	10,631	491	0.01
Emera	19,768	763	0.01
Enbridge	51,938	2,149	0.03
First Quantum Minerals	21,586	409	0.01
Fortis	44,620	1,828	0.03
Franco Nevada	7,422	1,221	0.02
Intact Financial	24,152	3,452	0.06
Kinross Gold NPV	270,368	5,736	0.09
Loblaw	101,141	3,341	0.05
Manulife	449,042	12,622	0.20
Metro	21,498	1,040	0.02
National Bank of Canada	26,838	2,985	0.05
Nutrien	39,371	2,106	0.03
Power Corporation of Canada	21,289	922	0.01
Royal Bank of Canada	347,850	47,718	0.77
Saputo Group	49,144	1,058	0.02
Silver Wheaton	4,396	429	0.01
Sun Life Financial	277,339	14,808	0.24
Teck Resources B	365,079	16,743	0.27
Telus	304,078	2,780	0.05
TMX Group	10,049	294	-
Waste Connections	3,668	420	0.01
Weston George	8,167	423	0.01
WSP Global	3,625	381	0.01
Total Canada		**210,709**	**3.42**
CAYMAN ISLANDS - 0.01% (0.02%)			
Budweiser Brewing Company APAC	935,700	694	0.01
Total Cayman Islands		**694**	**0.01**
CHANNEL ISLANDS - 0.11% (0.12%)			
Amcor	19,019	546	0.01
Amr Plc	39,226	1,078	0.02
APTIV Holdings	21,060	858	0.01
Experian Group	23,407	606	0.01
Glencore	622,380	3,574	0.06
Versigent Ltd	7,019	225	-
Total Channel Islands		**6,887**	**0.11**
DENMARK - 0.45% (0.56%)			
Carlsberg B	56,503	5,484	0.09
DSV	16,713	3,089	0.05
Genmab	7,169	1,407	0.02
Novo Nordisk	101,908	3,567	0.06
Novonesis	77,416	3,420	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Orsted	197,405	3,723	0.06
Tryg	46,169	812	0.01
Vestas Wind Systems	286,180	6,364	0.11
Total Denmark		**27,866**	**0.45**
FINLAND - 0.61% (0.29%)			
Kesko B	63,666	1,125	0.02
Nokia	3,305,261	34,464	0.56
Nordea Bank	65,425	877	0.01
Sampo	49,176	386	0.01
Stora Enso	82,815	682	0.01
Total Finland		**37,534**	**0.61**
FRANCE - 2.13% (2.79%)			
Air Liquide	2,537	390	0.01
AXA	135,656	4,632	0.07
BNP Paribas	355,587	27,654	0.45
Bureau Veritas	27,398	632	0.01
Credit Agricole	77,047	1,134	0.02
Danone	121,064	6,461	0.10
Engie	190,632	4,414	0.07
Essilor International	7,132	1,077	0.02
Essilorluxottica Sa Rts	7,132	-	-
Hermes International	1,293	1,770	0.03
Kering	6,538	1,349	0.02
Legrand Promesses	3,101	411	0.01
L'Oreal	112,893	35,038	0.57
LVMH	2,348	932	0.02
Orange	85,550	1,358	0.02
Pernod-Ricard	14,930	803	0.01
Renault	19,444	481	0.01
Saint Gobain	18,767	1,217	0.02
Sanofi	109,345	7,047	0.11
Schneider Electric	62,413	14,345	0.23
Societe Generale	134,815	7,814	0.13
Total Energies	151,646	10,398	0.17
Veolia Environnement	44,684	1,309	0.02
Vinci	4,375	475	0.01
Total France		**131,141**	**2.13**
GERMANY - 2.10% (2.57%)			
Adidas	25,369	3,237	0.05
Allianz	18,635	6,082	0.10
BASF	46,356	2,126	0.03
Bayer	85,781	2,813	0.05
Beiersdorf	6,637	404	0.01
BMW	48,645	3,150	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BMW Preference	9,533	617	0.01
Commerz Bank	180,422	5,728	0.09
Daimler	134,164	5,881	0.10
Deutsche Bank	539,604	12,588	0.20
Deutsche Boerse	114,856	24,372	0.40
Deutsche Telekom	493,377	11,901	0.19
E.On	229,940	3,565	0.06
GEA	6,408	305	-
Henkel	21,735	1,138	0.02
Henkel Preference	38,546	2,151	0.03
Infineon Technologies	159,211	9,067	0.15
Merck	31,634	3,217	0.05
Muenchener Ruecker	8,303	3,410	0.06
SAP	13,848	1,739	0.03
Siemens	86,449	19,629	0.32
Siemens Energy	34,376	5,079	0.08
Symrise	8,762	564	0.01
Talanx	3,474	319	0.01
Total Germany		**129,082**	**2.10**
HONG KONG - 0.51% (0.61%)			
AIA Group	1,016,250	8,514	0.14
Bank of China (Hong Kong)	187,000	825	0.01
Hong Kong & China Gas	1,804,200	1,276	0.02
Hong Kong Exchanges & Clearing	187,865	7,486	0.12
Lenovo Group	2,192,000	2,603	0.04
Link REIT	562,456	2,241	0.04
Sino Land	316,000	383	-
Sun Hung Kai Properties	297,169	4,053	0.07
Techtronic Industries	270,717	3,057	0.05
Vtech Holdings	166,861	1,007	0.02
Total Hong Kong		**31,445**	**0.51**
IRELAND - 3.06% (2.03%)			
Accenture	319,736	40,451	0.66
AIB Group	561,358	4,713	0.08
AON	5,642	1,341	0.02
CRH	76,202	5,898	0.10
Eaton	10,601	3,175	0.05
+* HSBC Global Sterling Liquidity Fund	5	-	-
+ HSBC Sterling ESG Liquidity Fund	6	-	-
Johnson Controls	573,718	61,505	1.00
Kerry Group A	6,062	382	0.01
Linde	115,578	43,825	0.71
Medtronic	99,326	5,669	0.09
Pentair	16,983	925	0.01
Seagate Technology	15,991	9,528	0.15

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Smurfit WestRock	31,077	873	0.01
TE Connectivity	21,102	3,243	0.05
Trane Technologies	18,597	6,499	0.11
Willis Towers Watson	3,485	648	0.01
Total Ireland		**188,675**	**3.06**
ISRAEL - 0.29% (0.20%)			
Bank Hapoalim	493,009	9,441	0.15
Bank Leumi Le Israel	78,467	1,429	0.02
Israel Discount Bank	79,574	618	0.01
Mizrahi Tefahot Bank	41,621	2,344	0.04
Strauss	15,033	462	0.01
Teva Pharmaceutical	146,516	3,798	0.06
Total Israel		**18,092**	**0.29**
ITALY - 0.87% (0.82%)			
Enel	4,253,413	35,154	0.57
ENI	74,080	1,518	0.01
Generali	28,182	949	0.02
Intesa Sanpaolo	778,335	3,889	0.06
Italgas	109,680	967	0.02
Moncler	15,711	680	0.01
Poste Italiane	24,324	514	0.01
Prysmian Spa	12,504	1,669	0.03
Unicredit Spa	119,651	7,429	0.12
Unipol Assicurazioni	52,254	1,009	0.02
Total Italy		**53,778**	**0.87**
JAPAN - 6.34% (6.58%)			
Ajinomoto	21,900	545	0.01
Asahi Breweries	346,700	2,515	0.04
Asahi Kasei	82,658	672	0.01
Azbil	139,400	992	0.02
Bridgestone	410,250	6,544	0.11
Canon	24,776	495	0.01
Chugai Pharmaceutical	84,885	3,183	0.05
Daiichi Sankyo	263,734	3,207	0.05
Daiwa House Industry	121,205	2,594	0.04
Denso	47,329	434	0.01
Fast Retailing	45,173	15,275	0.25
Fuji Electric	13,000	927	0.01
Fujifilm Holdings	45,586	670	0.01
Fujitsu	55,900	848	0.01
Fuyo General Lease	12,935	266	-
Hitachi	226,954	5,147	0.08
Honda Motor	100,374	676	0.01
Isuzu Motors	69,800	758	0.01
Itochu	2,257,123	21,894	0.36

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Japan Post Bank	259,500	3,443	0.06
Japan Post Insurance	47,100	365	0.01
Kao	74,815	2,079	0.03
KDDI	981,713	12,570	0.20
Komatsu	12,500	383	0.01
Kose	14,227	350	0.01
Kyowa Kirin	86,628	964	0.02
LIXIL Group	33,630	264	0.00
Marubeni	97,400	2,678	0.04
Meiji Holdings	50,200	878	0.01
Mitsubishi	67,524	1,862	0.03
Mitsubishi Electric	52,886	1,590	0.03
Mitsubishi Estate	96,349	1,881	0.03
Mitsubishi UFJ Financial Group	7,906,147	109,149	1.77
Mitsui & Company	438,800	12,607	0.20
Mitsui Fudosan	45,000	327	-
Mitsui O.S.K. Lines	28,909	798	0.01
Mizuho Financial Group	1,174,257	38,287	0.62
MS & AD Insurance Group	214,800	4,450	0.07
Murata Manufacturing	65,717	1,910	0.03
NEC	99,181	1,874	0.03
Nidec	79,200	962	0.02
Nippon Telegraph & Telephone	405,700	291	0.00
Nissan Motors	401,283	711	0.01
Nomura Holdings	1,593,827	9,541	0.15
Nomura Research Institute	27,500	560	0.01
Omron	35,401	953	0.02
Oriental Land	31,200	318	0.01
Panasonic	116,990	1,820	0.03
Recruit Holdings	50,174	1,854	0.03
Renesas Electronics	163,300	2,814	0.05
Ryohin Keikaku	23,500	373	0.01
Secom	13,500	391	0.01
Sekisui Chemical	37,200	410	0.01
Sekisui House	131,948	2,116	0.03
Seven & I Holdings	980,100	8,622	0.14
SG Holdings	63,844	434	0.01
Shin-Etsu Chemical	21,500	722	0.01
Shiseido	89,134	1,241	0.02
Skylark	81,100	1,102	0.02
SoftBank	329,621	8,947	0.14
SoftBank Corporation	12,653,000	13,391	0.22
Sony	333,400	5,631	0.09
Sony Financial Holding	580,152	402	0.01
Sumitomo Chemical	284,700	838	0.01
Sumitomo Mitsui Financial Group	102,250	2,754	0.04
Sumitomo Realty & Development	19,217	384	0.01
Taisei	7,900	548	0.01
Takeda Pharmaceutical	125,261	3,122	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
TDK	590,890	8,354	0.14
Tokio Marine Holdings	16,900	604	0.01
Tokyo Electron	5,700	1,350	0.02
Tokyu Fudosan	175,800	1,088	0.02
Toppan Holdings	18,500	391	0.01
Toyota Motor	2,311,822	33,587	0.54
Toyota Tsusho	156,400	5,458	0.09
Unicharm	369,308	1,632	0.03
Yamaha Motor	71,600	448	0.01
Total Japan		**390,515**	**6.34**
LIBERIA - 0.00% (0.02%)			
LUXEMBOURG - 0.08% (0.10%)			
Allegro.eu	387,158	2,454	0.04
Spotify Technology	7,069	2,313	0.04
Total Luxembourg		**4,767**	**0.08**
NETHERLANDS - 1.40% (1.52%)			
ABN Amro Bank	13,152	-	-
ABN AMRO Group GDR	13,152	374	0.01
Akzo Nobel	10,804	459	0.01
ASM International	1,973	1,484	0.02
ASML Holdings	12,448	14,174	0.23
ASR Nederland	29,469	1,728	0.03
Euronext	65,824	7,945	0.13
Heineken	32,042	1,845	0.03
ING Group	1,252,486	27,680	0.45
Koninklijke	209,629	-	-
Koninklijke Ahold Delhaize	307,623	9,863	0.16
Koninklijke Philips	209,629	3,986	0.06
KPN Koninklijke	675,430	2,703	0.04
Magnum Ice Cream	42,823	527	0.01
NN Group	23,101	1,525	0.03
NXP Semiconductors	39,415	8,607	0.14
ST Microelectronics	45,937	2,115	0.03
Stellantis	65,503	369	0.01
Universal Music Group	38,584	690	0.01
Total Netherlands		**86,074**	**1.40**
NEW ZEALAND - 0.06% (0.08%)			
Contact Energy	243,766	1,036	0.02
Fisher & Paykel Healthcare	73,440	1,055	0.02
Meridian Energy	290,454	743	0.01
Spark New Zealand	605,772	528	0.01
Total New Zealand		**3,362**	**0.06**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NORWAY - 0.15% (0.16%)			
DNB Bank	28,484	643	0.01
Equinor	18,704	544	0.01
Gjensidige Forsikring	16,783	339	-
Marine Harvest	52,403	833	0.01
Norsk Hydro	327,042	2,774	0.05
Orkla	415,366	3,709	0.06
Telenor	33,901	436	0.01
Total Norway		**9,278**	**0.15**
PANAMA - 0.01% (0.00%)			
Carnival Corporation	22,023	406	0.01
Total Panama		**406**	**0.01**
POLAND - 0.06% (0.05%)			
LPP	128	538	0.01
Mbank	1,480	371	0.01
Orlen SA	22,407	644	0.01
Pekao	13,172	627	0.01
PKO Bank Polski	37,899	758	0.01
PZU Group	58,878	755	0.01
Total Poland		**3,693**	**0.06**
PORTUGAL - 0.05% (0.04%)			
Energias de Portugal	675,102	2,506	0.04
Galp Energia	22,811	392	0.01
Total Portugal		**2,898**	**0.05**
SINGAPORE - 0.47% (0.45%)			
DBS	571,856	20,133	0.33
Flex	48,095	4,967	0.08
Keppel	62,500	388	0.01
Overseas-Chinese Banking	166,841	2,239	0.04
Singapore Telecommunication	202,585	571	0.01
United Overseas Bank	14,290	312	-
Total Singapore		**28,610**	**0.47**
SOUTH KOREA - 2.93% (1.04%)			
HD Korea Shipbuilding	2,705	561	0.01
HI Mando	34,561	1,064	0.02
Hyudai Glovis	4,613	557	0.01
Hyundai Heavy Industries	1,639	523	0.01
Hyundai Mobis	50,690	15,886	0.26
Hyundai Motor	4,809	670	0.01
Hyundai Motors	18,528	6,463	0.10
Industrial Bank of Korea	35,338	368	0.01
KB Financial Group	42,827	3,321	0.05
Kia Corporation	30,349	2,544	0.04

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LG Electronics	35,558	4,259	0.07
LG Energy Solution	3,086	641	0.01
LG Innotek	6,467	2,362	0.04
Naver Corporation	3,111	316	0.01
Samsung Biologics	446	316	0.01
Samsung Electro Mechanics	20,419	10,281	0.17
Samsung Electronics	598,910	80,845	1.31
Samsung Electronics PF	105,958	9,486	0.15
Samsung Epis Holdings	240	61	-
Samsung Fire & Marine Insurance	27,283	7,515	0.12
Samsung Fire & Marine	2,139	407	0.01
Samsung Heavy Industries	87,207	1,273	0.02
Samsung SDI	8,595	2,634	0.04
Shinhan Finance	71,213	3,380	0.05
SK Biopharmaceuticals	10,320	497	0.01
SK Hynix	22,908	20,783	0.34
Woongjin Coway	6,166	291	-
Woori Financial Group	196,637	3,062	0.05
Total South Korea		**180,366**	**2.93**
SPAIN - 0.87% (0.85%)			
AENA SME SA	154,101	3,078	0.05
Amadeus IT	14,010	623	0.01
Banco Santander	850,118	7,542	0.12
BBV Argentaria	212,372	3,490	0.06
CaixaBank	544,417	5,176	0.08
Endesa	100,805	3,177	0.05
Iberdrola	1,597,230	26,725	0.43
Industria de Diseño Textil	49,582	2,137	0.04
Red Electrica de Espana	28,170	353	0.01
Repsol	32,466	638	0.01
Telefonica	250,593	861	0.01
Total Spain		**53,800**	**0.87**
SWEDEN - 0.81% (0.85%)			
Atlas Copco A	53,031	729	0.01
Atlas Copco B	31,566	386	0.01
Boliden AB	15,307	630	0.01
Epiroc A	32,947	710	0.01
Epiroc AB	21,200	396	0.01
EQT	15,870	386	0.01
Ericsson (L.M.) Telefonatkie B	1,371,230	12,913	0.21
Essity Aktiebolag B	98,829	1,956	0.03
Hennes & Mauritz B free	426,834	5,432	0.09
Investor B	29,654	858	0.01
Sandvik	35,739	999	0.01
Skandinaviska Enskilda Banken A	910,961	12,923	0.21
Svenska Handelsbanken	91,699	947	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Swedbank A	141,769	3,637	0.06
Tele2 B	191,996	2,806	0.05
Telia Company	488,331	1,912	0.03
Volvo B	96,366	2,419	0.04
Total Sweden		**50,039**	**0.81**
SWITZERLAND - 2.30% (2.98%)			
ABB	74,119	5,793	0.09
Chubb	2,976	723	0.01
CIE Financiere Richemont A	26,207	3,884	0.06
Coca-Cola HBC	175,317	7,212	0.12
DSM-Firmenich	3,898	224	0.00
Garmin	4,677	791	0.01
Givaudan (registered)	492	1,265	0.02
Holcim	11,755	811	0.01
Lonza Group	2,023	905	0.02
Nestlé	582,299	43,314	0.70
Novartis (registered)	240,391	26,728	0.43
Partners Group	806	680	0.01
Roche Holding	2,825	869	0.02
Sika	20,734	2,736	0.04
Swiss Life	501	405	0.01
Swiss Reinsurance (registered)	14,273	1,652	0.03
Swisscom	885	570	0.01
UBS	820,115	28,102	0.46
Zurich Insurance Group	28,389	15,295	0.25
Total Switzerland		**141,959**	**2.30**
UNITED KINGDOM - 3.10% (4.26%)			
3i Group	35,130	776	0.01
Anglo American	56,952	2,182	0.03
AstraZeneca	7,054	962	0.02
Aviva	2,480,549	15,384	0.25
Barclays	8,841,722	37,423	0.61
BP	180,380	996	0.02
BT Group	185,994	421	0.01
Burberry Group	42,313	449	0.01
Centrica	312,857	592	0.01
Coca-Cola Europacific Partners	70,711	4,755	0.08
Diageo	1,587,199	24,276	0.39
FVP HIF Developed World	1	-	-
GSK	111,836	2,082	0.03
+HSBC Holdings	816,759	10,812	0.17
Intermediate Capital Group	29,889	540	0.01
Kingfisher	1,426,757	3,899	0.06
Land Securities	63,358	367	0.01
Legal & General	1,293,183	3,423	0.06
Lloyds Banking Group	25,975,783	24,433	0.40

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
London Stock Exchange Group	105,206	9,607	0.16
M&G	112,241	344	0.01
Marks & Spencer	553,994	1,773	0.03
Metlen Energy & Metals	53,461	1,806	0.03
National Grid	96,560	1,147	0.02
NatWest Group	1,951,690	10,949	0.18
Next	11,434	1,424	0.02
Phoenix Group Holdings	276,244	2,137	0.03
Prudential	73,592	835	0.01
Reckitt Benckiser Group	135,182	6,214	0.10
Rightmove	45,325	183	-
Rio Tinto	31,340	2,434	0.04
Severn Trent	38,460	1,108	0.02
Shell	45,136	1,442	0.02
SSE	78,266	1,778	0.03
St James's Place Capital	29,480	341	-
Standard Chartered	150,859	2,849	0.05
Tesco	200,649	901	0.01
Unilever Plc	193,917	8,157	0.13
Vodafone Group	1,777,143	1,969	0.03
Total United Kingdom		**191,170**	**3.10**
UNITED STATES - 64.17% (65.59%)			
3M	30,883	3,383	0.05
Abbott Laboratories	136,070	8,614	0.14
Abbvie	27,020	4,261	0.07
Adobe	60,589	11,237	0.18
Advanced Micro Devices	231,194	73,427	1.19
Aflac	14,008	1,226	0.02
Agilent Technologies	10,209	854	0.01
Air Products & Chemicals	2,618	579	0.01
American International Group	17,283	986	0.02
Alliant Energy	18,626	990	0.02
Allstate	215,282	35,062	0.57
Alnylam Pharmaceuticals	1,686	362	0.01
Alphabet A	212,875	63,287	1.03
Alphabet C	173,332	51,087	0.83
Amazon.com	467,076	92,463	1.50
American Express	3,217	756	0.01
American Water Works	37,697	3,511	0.06
Ameriprise Financial	8,668	3,056	0.05
Amgen	166,571	40,727	0.66
Analog Devices	37,033	11,579	0.19
Apollo Global Management	13,327	1,352	0.02
Apple	722,016	162,430	2.64
Applied Materials	28,786	9,411	0.15
Archer Daniels Midland	9,582	577	0.01
Arista Networks	15,264	1,624	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AT&T	1,781,698	32,095	0.52
Atlassian	8,152	534	0.01
Autodesk	93,680	16,608	0.27
Automatic Data Processing	3,381	544	0.01
AvalonBay Communities	27,148	3,677	0.06
Baker Hughes	50,797	2,441	0.04
Ball	208,084	8,607	0.14
Bank of America	144,366	5,383	0.09
Bank of New York Mellon	41,221	4,171	0.07
Becton Dickinson	3,924	422	0.01
Best Buy	18,798	793	0.01
Biogen IDEC	48,370	6,986	0.11
BlackRock	5,069	4,108	0.07
Block	56,072	2,955	0.05
Booking Holdings	4,875	563	0.01
Boston Scientific	231,182	9,127	0.15
Bristol Myers Squibb	107,217	4,580	0.07
Broadcom	37,157	11,833	0.19
Broadridge Financial Solutions	6,601	720	0.01
Brown & Brown	7,626	322	0.01
Burlington Store	6,354	1,398	0.02
Cadence Design Systems	2,941	765	0.01
Capital One Financial	12,182	1,709	0.03
Cardinal Health	4,693	686	0.01
Carrier Global Corporation	20,692	1,003	0.02
Caterpillar	2,762	1,838	0.03
CBOE Global Markets	5,900	1,599	0.03
CBRE Group	54,166	5,274	0.09
Cencora	4,872	941	0.02
Centerpoint Energy	20,534	639	0.01
Cheniere Energy	5,024	911	0.01
Chevron	14,685	2,103	0.03
Chicago Mercantile Exchange	4,580	1,025	0.02
Church & Dwight	4,245	299	-
Cigna Corporation	16,633	3,557	0.06
Cincinnati Financial	3,500	436	0.01
Cintas	101,608	12,817	0.21
Cisco Systems	3,433,563	304,134	4.94
Citigroup	915,788	84,658	1.37
Citizens Financial Group	18,358	837	0.01
Cloudflare	22,679	3,354	0.05
Coca-Cola	525,580	31,829	0.52
Cognizant Technology Solutions	27,342	966	0.02
Colgate-Palmolive	51,072	3,373	0.05
ConocoPhillips	96,735	8,873	0.14
Consolidation Edison (New York registered)	8,386	662	0.01
Copart	38,633	935	0.01
Corteva	16,899	1,041	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Costar Group	15,775	386	0.01
Costco Wholesale	1,496	1,176	0.02
CSX	130,841	4,478	0.07
Cummins	9,986	5,215	0.08
CVS Health	48,593	3,493	0.06
Danaher	23,079	2,800	0.05
Deckers Outdoor Corporation	19,545	1,370	0.02
Deere & Company	3,827	1,612	0.03
Dell Technologies	11,217	2,035	0.03
Discovery	37,489	758	0.01
Dollar Tree Stores	67,497	4,530	0.07
Dominion Energy	6,517	302	-
Dow	71,804	2,084	0.03
DuPont De Nemours	16,873	624	0.01
eBay	396,761	34,522	0.56
Ecolab	215,916	40,074	0.65
Edison International	21,187	1,099	0.02
Edwards Lifesciences	31,285	1,908	0.03
Elevance Health	1,665	490	0.01
Eli Lilly and Company	13,400	10,082	0.16
Emerson Electric	11,059	1,102	0.02
Entergy	13,190	1,078	0.02
Equifax	22,276	2,641	0.04
Equinix REIT	722	573	0.01
Equity Residential	6,149	294	-
Essex Property Trust	1,875	375	0.01
Estee Lauder A	22,820	1,373	0.02
Eversource Energy	289,592	14,580	0.24
Exelon	49,592	1,612	0.03
Expedia	5,447	889	0.01
Extra Space Storage	3,493	358	0.01
Exxon Mobil	45,748	5,414	0.09
Fedex	5,771	1,626	0.03
Fidelity National Information	73,149	2,292	0.04
Fifth Third Bancorp	364,431	12,927	0.21
First Solar	26,885	4,701	0.08
Fiserv	14,317	594	0.01
Ford Motor	982,032	9,868	0.16
Fox Corporation A	36,189	1,758	0.03
Fox Corporation B	26,778	1,160	0.02
Freeport - McMoRan Copper & Gold	84,248	3,977	0.06
Gallagher Arthur J.	2,012	301	-
General Mills	44,614	1,103	0.02
General Motors	818,041	45,881	0.74
Gilead Sciences	7,269	706	0.01
Global Payments	45,837	2,322	0.04
Goldman Sachs	1,629	1,158	0.02
Grainger (W.W.)	346	330	0.01
Halliburton	37,128	1,162	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hartford Financial Services	235,608	23,659	0.38
Hershey	42,568	5,962	0.10
Hewlett-Packard	1,106,243	27,437	0.45
Hilton Worldwide Holdings	2,501	592	0.01
Home Depot	133,801	29,829	0.48
HP	354,606	5,532	0.09
Hubbell	3,164	1,138	0.02
Huntingdon Bancshares	38,568	445	0.01
J.B. Hunt Transport Services	4,482	879	0.01
IBM	38,781	6,375	0.10
Illinois Tool Works	3,544	658	0.01
Illumina	24,885	2,658	0.04
Ingersoll-Rand	7,304	385	0.01
Intel	1,958,609	159,471	2.59
Intercontinental Exchange Group	66,568	7,700	0.12
International Flavors & Fragrances	8,515	466	0.01
International Paper	24,232	549	0.01
Intuit	11,202	3,299	0.05
Intuitive Surgical	2,377	750	0.01
Iron Mountain	19,357	1,816	0.03
Johnson & Johnson	2,087,974	354,841	5.76
JPMorgan Chase & Company	59,187	13,212	0.21
Kenvue	28,685	367	0.01
Keurig Dr Pepper	117,452	2,548	0.04
KeyCorp	45,326	715	0.01
Keysight Technologies	10,086	2,639	0.04
Kimberly-Clark	73,736	5,299	0.09
Kimco Realty	43,589	751	0.01
Kinder Morgan	249,606	6,288	0.10
KLA Tencor	3,583	4,842	0.08
Kraft Heinz Company	226,143	3,884	0.06
Kroger	46,109	2,282	0.04
Labcorp Holdings	2,522	474	0.01
LAM Research	20,421	4,351	0.07
Liberty Media Corporation	29,851	2,002	0.03
Lowe's Companies	24,866	4,070	0.07
LPL Financial Holdings	1,225	275	-
Lululemon Athletica	11,875	1,060	0.02
M&T Bank	6,224	956	0.02
Marathon Petroleum	8,944	1,710	0.03
Marsh & McLennan	11,584	1,398	0.02
Marvell Technology	194,318	25,752	0.42
Mastercard	34,452	12,764	0.21
McCormick & Co.	57,251	1,988	0.03
McDonald's	3,086	639	0.01
MercadoLibre	175	203	-
Merck & Co.	1,054,964	88,054	1.43
Meta Platforms	104,399	48,052	0.78

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Metlife	59,290	3,544	0.06
Mettler Toledo	431	333	0.01
Micron Technology	44,470	24,127	0.39
Microsoft	1,340,836	423,958	6.88
Mondelez International	178,358	8,079	0.13
Moody's	27,030	8,687	0.14
Morgan Stanley	116,226	16,772	0.27
Motorola Solutions	2,285	674	0.01
MSCI	14,788	6,224	0.10
Nasdaq OMX Group	153,223	10,453	0.17
NetApp	5,346	480	0.01
NetFlix	13,340	870	0.01
Newmont Mining	712,408	58,170	0.94
NextEra Energy	12,187	852	0.01
Nike B	145,076	4,554	0.07
Norfolk Southern	4,642	1,102	0.02
NRG Energy	4,452	426	0.01
Nvidia	1,334,749	225,334	3.66
Okta	16,983	1,053	0.02
Omnicom	14,435	766	0.01
ONEOK	29,346	2,030	0.03
OnSemi	33,920	2,875	0.05
Oracle	7,773	1,124	0.02
Palo Alto Networks	31,005	5,642	0.09
Parker-Hannifin	654	422	0.01
Paychex	37,676	2,584	0.04
PayPal	57,726	1,920	0.03
PepsiCo	261,769	29,250	0.47
Pfizer	265,142	5,030	0.08
Phillips 66	6,550	865	0.01
PNC Financial Services Group	8,218	1,312	0.02
PPG Industries	9,733	748	0.01
Principal Financial Group	19,562	1,473	0.02
Procter & Gamble	59,821	6,349	0.10
Progressive	12,659	1,896	0.03
Prologis	17,644	1,858	0.03
Prudential Financial	48,245	3,684	0.06
Qnity Electronics	10,588	1,247	0.02
Qualcomm	245,154	37,010	0.60
Realty Income	25,698	1,177	0.02
Regeneron Pharmaceuticals	29,784	15,583	0.25
Regions Financial	73,865	1,475	0.02
Republic Services	14,503	2,263	0.04
Rockwell Automation	1,622	545	0.01
Rollins	10,067	403	0.01
Ross Stores	37,061	5,907	0.10
S&P Global	22,747	6,869	0.11
Salesforce.com	273,496	35,564	0.58
SBA Communications Corporation REIT	2,149	321	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Schlumberger	31,395	1,303	0.02
Sempra Energy	134,993	9,147	0.15
ServiceNow	412,958	29,424	0.48
Southern Copper	9,511	1,261	0.02
Southwest Airlines	106,169	3,061	0.05
Starbucks	45,411	3,634	0.06
State Street	10,740	1,230	0.02
Sysco	6,509	354	0.01
T Rowe Price Group	39,920	3,051	0.05
Target	19,231	1,750	0.03
Tesla Motors	30,376	9,606	0.16
Texas Instruments	201,693	45,749	0.74
Thermo Fisher Scientific	4,837	1,588	0.03
TJX Companies	115,810	12,795	0.21
Tractor Supply Company	140,253	3,212	0.05
TransUnion	15,440	767	0.01
Travelers	9,506	2,135	0.03
Truist Financial	8,800	310	-
Twilio	5,911	878	0.01
Tyson Foods	6,771	334	0.01
T-Mobile US	11,931	1,656	0.03
Uber Technologies	8,958	504	0.01
Ulta Beauty	1,519	562	0.01
Union Pacific	11,648	2,360	0.04
United Airlines Holdings	6,001	418	0.01
United Health Group	18,358	5,415	0.09
United Rentals	8,268	5,954	0.10
US Bancorp	17,970	715	0.01
Ventas	39,550	2,593	0.04
Verisk Analytics	26,042	3,172	0.05
Verizon Communications	2,025,409	70,405	1.14
Vertex Pharmaceuticals	1,336	437	0.01
Vertiv Holdings	4,981	1,384	0.02
Visa A	1,480,388	361,348	5.87
Wal-Mart Stores	124,806	12,288	0.20
Walt Disney	23,301	1,794	0.03
Waste Management	10,859	1,788	0.03
Wells Fargo & Co.	966,287	53,160	0.86
Welltower REIT	6,263	1,003	0.02
Western Digital	24,729	8,931	0.14
Williams Sonoma	14,039	1,775	0.03
Workday A	140,918	13,201	0.21
W. R. Berkley	10,510	523	0.01
Xcel Energy	42,918	2,506	0.04
Xylem	36,596	2,967	0.05
Yum! Brands	14,746	1,659	0.03
Zillow Group	5,128	145	-
Total United States		**3,953,317**	**64.17**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - 0.06% (0.11%)			
CME S&P 500 E-Mini Index Future June 2026	223	3,666	0.06
NYF MSCI EAFE Future June 2026	251	116	-
Total Futures		3,782	0.06
Portfolio of investments		6,071,613	98.56
Net other assets		88,859	1.44
Net assets		6,160,472	100.00

+Investment managed by the ACD/HSBC Group

*Investment schemes regulated outside the UK

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	140.70p	134.20p	114.60p
Return before operating charges*	38.56p	9.17p	22.18p
Operating charges**	(0.05p)	(0.04p)	(0.03p)
Return after operating charges*	38.51p	9.13p	22.15p
Distributions on income shares	(2.91p)	(2.63p)	(2.55p)
Closing net asset value per share	176.30p	140.70p	134.20p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.37%	6.80%	19.33%
Other information			
Closing net asset value	£106,550,011	£59,548,096	£62,123,873
Closing number of shares	60,428,071	42,309,253	46,279,325
Operating charges - OCF	0.03%	0.03%	0.02%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	179.90p	151.80p	136.00p
Lowest share price	137.10p	125.30p	114.50p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	152.80p	143.00p	119.90p
Return before operating charges*	41.84p	9.84p	23.13p
Operating charges**	(0.04p)	(0.04p)	(0.03p)
Return after operating charges*	41.80p	9.80p	23.10p
Distributions on accumulation shares	(3.17p)	(2.81p)	(2.67p)
Retained distributions on accumulation shares	3.17p	2.81p	2.67p
Closing net asset value per share	194.60p	152.80p	143.00p
*after direct transaction costs of: ***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.36%	6.85%	19.27%
Other information			
Closing net asset value	£44,018,810	£65,329,817	£75,388,188
Closing number of shares	22,616,684	42,757,738	52,701,527
Operating charges - OCF	0.03%	0.02%	0.02%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	195.40p	161.80p	142.20p
Lowest share price	148.80p	133.50p	119.70p

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

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	140.70p	134.20p	114.60p
Return before operating charges*	38.46p	9.16p	22.18p
Operating charges**	(0.28p)	(0.24p)	(0.20p)
Return after operating charges*	38.18p	8.92p	21.98p
Distributions on income shares	(2.68p)	(2.42p)	(2.38p)
Closing net asset value per share	176.20p	140.70p	134.20p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.14%	6.65%	19.18%
Other information			
Closing net asset value	£7,627,974	£8,657,547	£8,198,856
Closing number of shares	4,328,763	6,153,744	6,109,524
Operating charges - OCF	0.18%	0.17%	0.16%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	179.60p	151.60p	135.70p
Lowest share price	137.10p	125.10p	114.40p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	151.90p	142.40p	119.50p
Return before operating charges*	41.60p	9.67p	23.11p
Operating charges**	(0.30p)	(0.26p)	(0.21p)
Return after operating charges*	41.30p	9.50p	22.90p
Distributions on accumulation shares	(2.90p)	(2.57p)	(2.48p)
Retained distributions on accumulation shares	2.90p	2.57p	2.48p
Closing net asset value per share	193.20p	151.90p	142.40p
*after direct transaction costs of: ***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.19%	6.67%	19.16%
Other information			
Closing net asset value	£36,510,851	£37,664,756	£53,304,649
Closing number of shares	18,898,968	24,794,984	37,426,987
Operating charges - OCF	0.18%	0.18%	0.16%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	194.00p	160.90p	141.60p
Lowest share price	148.00p	132.80p	119.30p

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

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	140.50p	134.00p	114.50p
Return before operating charges*	38.46p	9.16p	22.15p
Operating charges**	(0.23p)	(0.20p)	(0.16p)
Return after operating charges*	38.23p	8.96p	21.99p
Distributions on income shares	(2.73p)	(2.46p)	(2.49p)
Closing net asset value per share	176.00p	140.50p	134.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.21%	6.69%	19.21%
Other information			
Closing net asset value	£61,603	£49,180	£46,912
Closing number of shares	35,000	35,000	35,000
Operating charges - OCF	0.15%	0.14%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	179.40p	151.50p	135.70p
Lowest share price	136.90p	125.00p	114.40p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	152.10p	142.60p	119.60p
Return before operating charges*	41.67p	9.71p	23.17p
Operating charges**	(0.27p)	(0.21p)	(0.17p)
Return after operating charges*	41.40p	9.50p	23.00p
Distributions on accumulation shares	(0.00p)	(2.62p)	(2.52p)
Retained distributions on accumulation shares	0.00p	2.62p	2.52p
Closing net asset value per share	193.50p	152.10p	142.60p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.22%	6.66%	19.23%
Other information			
Closing net asset value	£12	£152,170	£142,636
Closing number of shares	6	100,044	100,044
Operating charges - OCF	0.16%	0.14%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	194.20p	161.10p	141.70p
Lowest share price	148.20p	132.90p	119.40p

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

Comparative Tables

for the year ended 15 May 2026

Accumulation T Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	153.20p	143.40p	120.20p
Return before operating charges*	41.97p	9.86p	23.25p
Operating charges**	(0.07p)	(0.06p)	(0.05p)
Return after operating charges*	41.90p	9.80p	23.20p
Distributions on accumulation shares	(3.18p)	(2.81p)	(2.66p)
Retained distributions on accumulation shares	3.18p	2.81p	2.66p
Closing net asset value per share	195.10p	153.20p	143.40p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	27.35%	6.83%	19.30%
Other information			
Closing net asset value	£5,965,702,577	£4,473,827,737	£3,890,870,511
Closing number of shares	3,057,256,660	2,920,109,960	2,712,429,004
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	195.90p	162.20p	142.60p
Lowest share price	149.20p	133.90p	120.00p

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

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains	2		1,210,052		214,294
Revenue	3	113,229		95,956	
Expenses	4	(2,213)		(1,842)	
Interest payable and similar charges		(9)		(12)	
Net revenue before taxation		111,007		94,102	
Taxation	5	(11,998)		(10,727)	
Net revenue after taxation			99,009		83,375
Total return before distributions			1,309,061		297,669
Distributions	6		(99,030)		(83,456)
Change in net assets attributable to shareholders from investment activities			1,210,031		214,213

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		4,645,229		4,090,076
Amounts receivable on creation of shares	513,301		647,285	
Amounts payable on cancellation of shares	(306,808)		(390,811)	
		206,493		256,474
Dilution adjustment		361		692
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,210,031		214,213
Retained distribution on accumulation shares		98,358		83,774
Closing net assets attributable to shareholders		6,160,472		4,645,229

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			6,071,613		4,570,743
Current assets					
Debtors	8	24,158		16,862	
Cash and bank balances		67,356		59,982	
Total current assets			91,514		76,844
Total assets			6,163,127		4,647,587
Liabilities					
Creditors					
Distribution payable on income shares		(1,877)		(1,262)	
Other creditors	9	(778)		(1,096)	
Total creditors			(2,655)		(2,358)
Total liabilities			(2,655)		(2,358)
Net assets attributable to shareholders			6,160,472		4,645,229

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Income				
Group 1	2.912900	-	2.912900	2.627274
Group 2	2.031252	0.881648	2.912900	2.627274
Institutional Accumulation				
Group 1	3.172288	-	3.172288	2.807178
Group 2	1.905688	1.266600	3.172288	2.807178
Income C				
Group 1	2.675763	-	2.675763	2.423180
Group 2	1.850003	0.825760	2.675763	2.423180
Accumulation C				
Group 1	2.896667	-	2.896667	2.567282
Group 2	1.523247	1.373420	2.896667	2.567282
Income S				
Group 1	2.725571	-	2.725571	2.462914
Group 2	2.725571	0.000000	2.725571	2.462914
Accumulation S				
Group 1	0.000000	-	0.000000	2.618567
Group 2	0.000000	0.000000	0.000000	2.618567
Accumulation T				
Group 1	3.175824	-	3.175824	2.805862
Group 2	1.853833	1.321991	3.175824	2.805862

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency losses	**(409)**	(3,147)
	Transaction charges	**(6)**	(26)
	Management fee rebates	**94**	246
	Capital special dividends	**53**	283
	Gains on derivative contracts	**12,718**	6,519
	Gains on non-derivative securities	**1,197,602**	210,419
	Net capital gains	**1,210,052**	214,294
3.	**Revenue**		
	UK dividends (net)	**7,641**	7,820
	Property investment income	**16**	25
	Overseas dividends	**102,849**	85,680
	Rebate to control charge for Accumulation T class	**605**	439
	Deposit interest	**162**	156
	Bank interest	**1,235**	1,519
	Stocklending income	**429**	296
	Stock dividends	**292**	21
	Total revenue	**113,229**	95,956
4.	**Expenses**		
	Payable to the ACD, associates of the ACD, and agents of either of them:		
	ACD's charge	**1,500**	1,264
	TA fee*	**17**	12
	Safe custody fee	**279**	229
		1,796	1,505
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**345**	291
	Other expenses:		
	Audit fee	**11**	12
	Legal fee	**-**	1
	Dividend collection expenses	**1**	-
	Inland revenue interest fee	**3**	-
	Licence fee	**55**	31
	Report and accounts fee	**2**	2
		72	46
	Total expenses	**2,213**	1,842

Audit fees excluding VAT for the year were £10,506 (2025: £9,602).

* Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

	15.5.26	*15.5.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**260**	321
Double tax relief	**(78)**	(89)
Overseas tax	**11,663**	10,333
Reclaimable tax written off	**153**	162
Total tax for the year (note 5b)	**11,998**	10,727
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: 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	**111,007**	94,102
Corporation tax at 20%	**22,201**	18,820
Effects of:		
Revenue not subject to taxation	**(21,960)**	(18,548)
Taxable management fee rebates accounted for as capital	**19**	49
Irrecoverable overseas tax	**11,661**	10,302
Reclaimable tax written off	**153**	162
Overseas tax on special dividends in capital	**2**	31
Double tax relief	**(78)**	(89)
Total tax charge for the year (note 5a)	**11,998**	10,727
c) Provision for deferred taxation		
At 15 May 2026, there is no potential deferred tax asset (15.5.25: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	**100,235**	85,035
	100,235	85,035
Add: Amounts deducted on cancellation of shares	**2,913**	3,569
Deduct: Amounts received on issue of shares	**(4,118)**	(5,148)
Net distribution for the year	**99,030**	83,456
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**99,009**	83,375
Overseas tax on special dividends in capital	**21**	81
Net distribution for the year	**99,030**	83,456
8. Debtors		
Amounts receivable for creation of shares	**6,629**	3,689
Sales awaiting settlement	**299**	44
Accrued revenue	**11,846**	9,195
Overseas tax recoverable	**5,384**	3,934
Total debtors	**24,158**	16,862
9. Other Creditors		
Amounts payable for cancellation of shares	**250**	560
Accrued expenses	**345**	257
Monies due to ACD	**91**	128
Corporation tax payable	**92**	151
Total other creditors	**778**	1,096

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.5.25	42,309,253	42,757,738	6,153,744	24,794,984
Share movements 16.5.25 to 15.5.26				
Shares issued	26,144,073	752,146	184,662	1,804,851
Shares cancelled	(7,972,834)	(20,893,200)	(2,062,099)	(7,700,867)
Shares converted	(52,421)	-	52,456	-
Closing shares issued at 15.5.26	60,428,071	22,616,684	4,328,763	18,898,968

	Income S	*Accumulation S*	*Accumulation T*
Opening shares issued at 16.5.25	35,000	100,044	2,920,109,960
Share movements 16.5.25 to 15.5.26			
Shares issued	-	-	278,248,631
Shares cancelled	-	(100,038)	(141,101,931)
Shares converted	-	-	-
Closing shares issued at 15.5.26	35,000	100,044	3,057,256,660

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:

	Institutional Income %	*Institutional Accumulation* %
As at 15.5.26	97.83	100.00
As at 15.5.25	96.73	100.00

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 from the ACD (including amounts due to associates and agents) at the year end was £6,245,337 (15.5.25: £2,886,503). 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,and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £10,812,267 (15.5.25: £14,469,307) 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 £9,710,680 (15.5.25: £3,189,497).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**201,284**	212,089	**8,251**	24,174	**209,535**	236,263
Australian dollar	**101,734**	95,063	**1,799**	1,244	**103,533**	96,307
Canadian dollar	**210,709**	52,969	**1,140**	1,623	**211,849**	54,592
Danish krone	**27,866**	26,242	**327**	194	**28,193**	26,436
Euro	**513,075**	428,015	**5,857**	6,489	**518,932**	434,504
Hong Kong dollar	**32,768**	28,633	**442**	26	**33,210**	28,659
Israeli shekel	**18,092**	9,149	**141**	48	**18,233**	9,197
Japanese yen	**390,515**	305,581	**4,743**	3,476	**395,258**	309,057
Korean won	**180,366**	48,513	**176**	167	**180,542**	48,680
New Zealand dollar	**3,362**	3,170	**52**	96	**3,414**	3,266
Norwegian krone	**9,278**	7,574	**331**	280	**9,609**	7,854
Poland zloty	**6,147**	4,320	**23**	19	**6,170**	4,339
Singapore dollar	**23,642**	18,401	**619**	284	**24,261**	18,685
Swedish krona	**50,039**	39,673	**1,761**	1,053	**51,800**	40,726
Swiss franc	**133,009**	117,700	**5,351**	2,079	**138,360**	119,779
United States dollar	**4,169,727**	3,173,651	**57,846**	33,234	**4,227,573**	3,206,885
Total	**6,071,613**	4,570,743	**88,859**	74,486	**6,160,472**	4,645,229

*No currency risk as Sterling is the base currency.

At the year end, 1.09% (15.5.25: 1.29%) of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

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

The annual ACD charge is 0.00% on the institutional share class, 0.14% on the C share class, 0.11% on the S share class and 0.028% on the T share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 376 to 379. The distribution per share class is given in the Distribution Table on page 381.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £142,989 (15.5.25: £98,741) payable to HSBC Bank plc.

15. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on page 375.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: nil).

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

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17. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	1,887,485	27	-	441	0.02	4	-
Corporate actions	587	-	-	-	-	-	-
Total purchases before transaction costs	1,888,072	27		441		4	
Transaction costs	472						
Total purchases after commission, tax and fees	1,888,544						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	1,577,630	16	-	31	-	3	-
Corporate actions	6,378	-	-	-	-	-	-
Total sales before transaction costs	1,584,008	16		31		3	
Transaction costs	(50)						
Total sales after commission, tax and fees	1,583,958						

The Fund had paid £24,981 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	1,437,865	91	0.01	369	0.03	2	-
Corporate actions	483	-	-	-	-	-	-
Total purchases before transaction costs	1,438,348	91		369		2	
Transaction costs	462						
Total purchases after commission, tax and fees	1,438,810						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	1,104,849	27	-	28	-	23	-
Corporate actions	1,480	-	-	-	-	-	-
Total sales before transaction costs	1,106,329	27		28		23	
Transaction costs	(78)						
Total sales after commission, tax and fees	1,106,251						

The Fund had paid £19,001 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

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

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

18. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	6,067,831	-	-	6,067,831
Derivatives	3,782	-	-	3,782
	6,071,613	-	-	6,071,613

For the year ended 15 May 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	4,565,672	-	-	4,565,672
Derivatives	5,071		-	5,071
	4,570,743	-	-	4,570,743

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £607,161,276 (15.5.25: £6,160,471,838).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £595,093,742 (15.5.25: £440,896,630).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

USA Lower Carbon ESG Tilt Equity Index Fund

Investment Objective

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

Investment Policy*

The Index is comprised of the shares (equities) of large and medium-sized companies from US markets.
The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE USA Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.
The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index.
The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.
However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.
The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.
The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.
*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE USA ESG Low Carbon Select Index was up circa 29% during the reporting period. The Technology sector was the largest contributor by far, followed by Health Care and Telecommunications. Conversely, Industrials, Consumer Staples and Real estate weighed on performance.

US equities delivered strong gains through 2025 into the end of the reporting period, reaching new highs as a rebound in mega-cap technology and sustained enthusiasm around AI offset a choppy macro and policy backdrop. On the macroeconomic front, growth signals were mixed. Q1 GDP underwhelmed and raised concerns around recession risks in a stagflationary environment, even as inflation moderated at points. Fiscal concerns also resurfaced as a new tax bill added to deficit worries following Moody's US credit rating downgrade at the start of the reporting period. The Fed initially stayed on hold, awaiting clearer evidence on how tariffs would feed through to growth and inflation. In Q3 2025, the AI-led resurgence intensified, with technology-related sectors driving profits growth, although valuations remained stretched. While the economy cooled, payroll momentum faded and inflation proved sticky, leaving markets vulnerable to renewed tariff-driven volatility. The Fed restarted easing with a 25bp cut as labour market weakness emerged and confidence in a "soft landing" improved. Q4 2025 remained positive on strong earnings, AI optimism and further Fed cuts in October and December, though policy divisions and high-tech valuations sharpened concerns around concentration risk versus cheaper global markets. Equities had a volatile start to 2026, as concerns around capex spending and tensions in the Middle East escalated in March. However, sentiment rebounded as earnings beat expectations and participation broadened, despite Middle East tensions keeping energy prices elevated. Supply shocks persist, but resilient profits have helped markets look through geopolitics; episodic volatility is likely. Mega-cap technology companies continue to have an outsized influence on market performance. Forward-looking concerns include stretched valuations and rising bond yields.

Investment Performance

During the year under review the value of the shares in the Fund increased by 30.64% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 29.02%.

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

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

ESG Performance

Carbon Intensity - Fund: 52.6; Reference Comparator: 98.2; Improvement: 46%.

ESG - Fund: 4.1; Reference Comparator: 3.5; Improvement: 19%.

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

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

Source: S&P Trucost (Carbon Intensity data) and FTSE (ESG data) as at 30 April 2026.

Tracking Error

Tracking error - 0.29%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Income C
Price	157.6p xd	167.4p	157.6p xd
Distribution payable (on 15 July 2026) per share net	1.660340p	2.129049p	1.560130p
Current net estimated yield	1.12%	1.34%	1.04%
Annual ACD charge	0.00%	0.00%	0.09%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S
Price	165.8p	157.6p xd	166.1p
Distribution payable (on 15 July 2026) per share net	1.621964p	1.611200p	1.673276p
Current net estimated yield	1.02%	1.07%	1.05%
Annual ACD charge	0.09%	0.06%	0.06%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.17% (0.15%)			
Banking & Investment Services - 0.03% (0.04%)			
Credicorp (Nys)	55	13	0.03
Total Banking & Investment Services		**13**	**0.03**
Insurance - 0.14% (0.11%)			
Arch Capital Group	177	12	0.04
Everest	138	36	0.10
Total Insurance		**48**	**0.14**
Total Bermuda		**61**	**0.17**
CAYMAN ISLANDS - 0.00% (0.02%)			
Banking & Investment Services - 0.00% (0.01%)			
Technology Equipment - 0.00% (0.01%)			
CHANNEL ISLANDS - 0.06% (0.04%)			
Applied Resources - 0.02% (0.00%)			
Amcor	320	9	0.02
Total Applied Resources		**9**	**0.02**
Automobiles & Auto Parts - 0.03% (0.04%)			
APTIV Holdings	244	10	0.03
Total Automobiles & Auto Parts		**10**	**0.03**
Industrial & Commercial Services - 0.01% (0.00%)			
Versigent	81	3	0.01
Total Industrial & Commercial Services		**3**	**0.01**
Total Channel Islands		**12**	**0.06**
IRELAND - 4.19% (2.78%)			
Applied Resources - 0.01% (0.00%)			
Smurfit WestRock	164	5	0.01
Total Applied Resources		**5**	**0.01**
Chemicals - 0.95% (1.00%)			
Linde	870	330	0.95
Total Chemicals		**330**	**0.95**
Healthcare Services & Equipments - 0.12% (0.42%)			
Medtronic	733	42	0.12
Total Healthcare Services & Equipments		**42**	**0.12**
Industrial Goods - 1.64% (0.70%)			
Eaton	63	19	0.05
Johnson Controls	4,690	503	1.44
Pentair	118	6	0.02
Trane Technologies	126	44	0.13
Total Industrial Goods		**572**	**1.64**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Insurance - 0.03% (0.10%)			
AON	26	6	0.02
Willis Towers Watson	17	3	0.01
Total Insurance		**9**	**0.03**
Mineral Resources - 0.08% (0.00%)			
CRH	351	27	0.08
Total Mineral Resources		**27**	**0.08**
Pharmaceuticals & Medical Research - 0.00% (0.01%)			
Software & IT Services - 1.01% (0.31%)			
Accenture	2,794	353	1.01
Total Software & IT Services		**353**	**1.01**
Technology Equipment - 0.35% (0.24%)			
Seagate Technology	149	89	0.26
TE Connectivity	207	32	0.09
Total Technology Equipment		**121**	**0.35**
Total Ireland		**1,459**	**4.19**
LIBERIA - 0.00% (0.03%)			
Cyclical Consumer Services - 0.00% (0.03%)			
LUXEMBOURG - 0.07% (0.10%)			
Software & IT Services - 0.07% (0.10%)			
Spotify Technology	72	24	0.07
Total Software & IT Services		**24**	**0.07**
Total Luxembourg		**24**	**0.07**
NETHERLANDS - 0.25% (0.47%)			
Chemicals - 0.00% (0.02%)			
Industrial Goods - 0.00% (0.23%)			
Technology Equipment - 0.25% (0.22%)			
NXP Semiconductors	408	89	0.25
Total Technology Equipment		**89**	**0.25**
Total Netherlands		**89**	**0.25**
PANAMA - 0.01% (0.01%)			
Cyclical Consumer Services - 0.01% (0.01%)			
Carnival	122	2	0.01
Total Cyclical Consumer Services		**2**	**0.01**
Total Panama		**2**	**0.01**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SINGAPORE - 0.15% (0.08%)			
Technology Equipment - 0.15% (0.08%)			
Flex	510	53	0.15
Total Technology Equipment		**53**	**0.15**
Total Singapore		**53**	**0.15**
SWITZERLAND - 0.03% (0.34%)			
Insurance - 0.01% (0.32%)			
Chubb	12	3	0.01
Total Insurance		**3**	**0.01**
Technology Equipment - 0.02% (0.02%)			
Garmin	40	7	0.02
Total Technology Equipment		**7**	**0.02**
Total Switzerland		**10**	**0.03**
UNITED KINGDOM - 0.00% (0.01%)			
Pharmaceuticals & Medical Research - 0.00% (0.01%)			
UNITED STATES - 94.16% (95.43%)			
Applied Resources - 0.24% (0.22%)			
Avery Dennison	15	2	0.01
Ball	1,817	75	0.22
International Paper	217	5	0.01
Total Applied Resources		**82**	**0.24**
Automobiles & Auto Parts - 1.79% (1.63%)			
Cummins	69	36	0.10
Ford Motor	12,387	124	0.36
General Motors	6,768	380	1.09
Rivian Automotive	221	2	0.01
Tesla Motors	257	81	0.23
Total Automobiles & Auto Parts		**623**	**1.79**
Banking & Investment Services - 4.31% (4.88%)			
American Express	16	4	0.01
Ameriprise Financial	46	16	0.05
Bank of New York Mellon	229	23	0.07
Bank of America	668	25	0.07
BlackRock	24	19	0.05
Capital One Financial	78	11	0.03
CBOE Global Markets	30	8	0.02
Chicago Mercantile Exchange	15	3	0.01
Citigroup	6,490	600	1.72
Citizens Financial Group	95	4	0.01
Fifth Third Bancorp	2,649	94	0.27
Goldman Sachs	8	6	0.02
Huntingdon Bancshares	176	2	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Intercontinental Exchange Group	390	45	0.13
JPMorgan Chase & Company	280	63	0.18
KeyCorp	306	5	0.01
LPL Financial Holdings	5	1	-
M&T Bank	39	6	0.02
Morgan Stanley	680	98	0.28
Nasdaq OMX Group	1,062	72	0.21
PNC Financial Services Group	45	7	0.02
Regions Financial	392	8	0.02
State Street	52	6	0.02
T Rowe Price Group	266	20	0.06
US Bancorp	91	4	0.01
Wells Fargo & Co.	6,387	351	1.01
Total Banking & Investment Services		**1,501**	**4.31**
Chemicals - 1.00% (0.83%)			
Air Products & Chemicals	12	3	0.01
Corteva	83	5	0.01
Dow	301	9	0.03
Ecolab	1,771	329	0.94
PPG Industries	51	4	0.01
Total Chemicals		**350**	**1.00**
Collective Investments - 0.02% (0.13%)			
Apollo Global Management	63	6	0.02
Total Collective Investments		**6**	**0.02**
Consumer Goods Conglomerates - 0.07% (0.24%)			
3M	196	21	0.06
Illinois Tool Works	25	5	0.01
Total Consumer Goods Conglomerates		**26**	**0.07**
Cyclical Consumer Products - 0.23% (0.26%)			
Deckers Outdoor Corporation	226	16	0.05
Lululemon Athletica	118	11	0.03
Nike B	1,688	53	0.15
Total Cyclical Consumer Products		**80**	**0.23**
Cyclical Consumer Services - 0.49% (0.91%)			
Booking Holdings	39	5	0.01
Chipotle Mexican Grill	84	2	0.01
Darden Restaurants	18	3	0.01
Discovery	342	7	0.02
Expedia	57	9	0.03
Fox Corporation A	396	19	0.05
Fox Corporation B	301	13	0.04
Hilton Worldwide Holdings	17	4	0.01
Liberty Media Corporation	432	28	0.08
McDonald's	27	6	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Omnicom	147	8	0.02
Starbucks	439	35	0.10
Walt Disney	204	16	0.05
Yum! Brands	133	15	0.04
Total Cyclical Consumer Services		**170**	**0.49**
Energy - Fossil Fuels - 2.28% (1.70%)			
Baker Hughes	1,689	81	0.23
Cheniere Energy	106	19	0.05
Chevron	215	31	0.09
ConocoPhillips	2,399	220	0.63
Devon Energy	147	5	0.01
Diamondback Energy	23	4	0.01
EQT	124	5	0.01
Expand Energy Corporation	30	2	0.01
Exxon Mobil	677	80	0.23
Halliburton	856	27	0.08
Kinder Morgan	5,891	148	0.43
Marathon Petroleum	223	43	0.12
Occidental Petroleum	110	5	0.01
ONEOK	741	51	0.15
Phillips 66	160	21	0.06
Schlumberger	910	38	0.11
Texas Pacific Land Corporation	6	2	0.01
Valero Energy	60	11	0.03
Williams Companies	34	2	0.01
Total Energy - Fossil Fuels		**795**	**2.28**
Financial Technology (Fintech & Infrastructure) - 0.14% (0.36%)			
Fidelity National Information	545	17	0.05
Intuit	104	31	0.09
Total Financial Technology (Fintech & Infrastructure)		**48**	**0.14**
Food & Beverages - 1.22% (3.88%)			
Coca-Cola	2,562	155	0.45
General Mills	191	5	0.01
Hershey	228	32	0.09
International Flavors & Fragrances	58	3	0.01
Keurig Dr Pepper	564	12	0.04
Kraft Heinz Company	1,241	21	0.06
McCormick & Co.	312	11	0.03
Mondelez International	868	39	0.11
PepsiCo	1,310	146	0.42
Total Food & Beverages		**424**	**1.22**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Food & Drug Retailing - 0.36% (0.72%)			
Kroger	216	11	0.03
Wal-Mart Stores	1,180	116	0.33
Total Food & Drug Retailing		**127**	**0.36**
Healthcare Services & Equipments - 0.89% (2.24%)			
Abbott Laboratories	1,016	64	0.18
Agilent Technologies	83	7	0.02
Becton Dickinson	21	2	0.01
Boston Scientific	1,903	75	0.21
Cencora	15	3	0.01
Cigna Corporation	125	27	0.08
CVS Health	208	15	0.04
Danaher	160	19	0.05
Edwards Lifesciences	246	15	0.04
Elevance Health	9	3	0.01
Illumina	215	23	0.07
Intuitive Surgical	11	3	0.01
Labcorp Holdings	15	3	0.01
Thermo Fisher Scientific	32	11	0.03
UnitedHealth Group	119	35	0.10
Waters	9	2	0.01
West Pharmaceutical Services	10	2	0.01
Total Healthcare Services & Equipments		**309**	**0.89**
Industrial & Commercial Services - 9.00% (10.07%)			
Square A	403	21	0.06
Broadridge Financial Solutions	32	3	0.01
Cintas	781	99	0.28
Equifax	175	21	0.06
Fiserv	99	4	0.01
Global Payments	357	18	0.05
Moody's	167	54	0.16
MSCI	94	40	0.12
Paychex	253	17	0.05
PayPal	395	13	0.04
Republic Services	17	3	0.01
Rollins	93	4	0.01
S&P Global	130	39	0.11
TransUnion	110	5	0.01
United Rentals	61	44	0.13
Visa A	11,254	2,747	7.88
Waste Management	18	3	0.01
Total Industrial & Commercial Services		**3,135**	**9.00**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrial Goods - 0.21% (0.53%)			
Carrier Global Corporation	115	6	0.02
Caterpillar	15	10	0.03
Deere & Company	20	8	0.02
Emerson Electric	59	6	0.02
Grainger (W.W.)	3	3	0.01
Hubbell	19	7	0.02
Ingersoll-Rand	28	1	-
Rockwell Automation	8	3	0.01
Vertiv Holdings	28	8	0.02
Xylem	256	21	0.06
Total Industrial Goods		**73**	**0.21**
Insurance - 1.60% (1.26%)			
Aflac	75	7	0.02
American International Group	79	5	0.02
Allstate	1,629	265	0.76
Cincinnati Financial	23	3	0.01
Arthur J. Gallagher	8	1	-
Hartford Financial Services	1,991	200	0.57
Marsh & McLennan	44	5	0.01
Metlife	357	21	0.06
Principal Financial Group	105	8	0.02
Progressive	63	9	0.03
Prudential Financial	294	22	0.06
Travelers	51	11	0.03
W. R. Berkley	50	2	0.01
Total Insurance		**559**	**1.60**
Mineral Resources - 1.97% (0.71%)			
Freeport - McMoRan Copper & Gold	689	33	0.10
Newmont Mining	7,815	638	1.83
Southern Copper	116	15	0.04
Total Mineral Resources		**686**	**1.97**
Personal & Household Products - 0.24% (0.53%)			
Colgate-Palmolive	234	15	0.04
Estee Lauder A	268	16	0.05
Kenvue	133	2	0.01
Kimberly-Clark	349	25	0.07
Procter & Gamble	232	25	0.07
Total Personal & Household Products		**83**	**0.24**
Pharmaceuticals & Medical Research - 12.76% (10.37%)			
Abbvie	168	27	0.08
Alnylam Pharmaceuticals	9	2	-
Amgen	1,485	363	1.04
Biogen IDEC	442	64	0.18
Bristol Myers Squibb	785	34	0.10
Cardinal Health	20	3	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Eli Lilly and Company	82	62	0.18
Gilead Sciences	36	4	0.01
Johnson & Johnson	17,072	2,901	8.32
Merck & Co.	9,725	812	2.33
Pfizer	1,775	34	0.10
Regeneron Pharmaceuticals	265	139	0.40
Vertex Pharmaceuticals	10	3	0.01
Total Pharmaceuticals & Medical Research		**4,448**	**12.76**
Real Estate - 0.54% (0.80%)			
AvalonBay Communities	292	40	0.11
CBRE Group	577	56	0.16
Equinix REIT	4	3	0.01
Equity Residential	43	2	-
Essex Property Trust	14	3	0.01
Extra Space Storage	33	3	0.01
Iron Mountain	178	17	0.05
Kimco Realty	375	6	0.02
Prologis	144	15	0.04
Realty Income	223	10	0.03
SBA Communications Corporation REIT	18	3	0.01
Simon Property Group	11	2	-
Ventas	354	23	0.07
Welltower REIT	35	6	0.02
Zillow Group	28	1	-
Total Real Estate		**190**	**0.54**
Renewable Energy - 0.10% (0.10%)			
First Solar	202	35	0.10
Total Renewable Energy		**35**	**0.10**
Retailers - 4.84% (4.79%)			
Amazon.com	4,603	911	2.61
Best Buy	215	9	0.03
Burlington Store	78	17	0.05
Costco Wholesale	9	7	0.02
Dollar Tree Stores	860	58	0.17
Home Depot	1,549	345	0.99
Lowe's Companies	251	41	0.12
Ross Stores	424	68	0.20
Target	191	17	0.05
TJX Companies	1,306	144	0.41
Tractor Supply Company	1,847	42	0.12
Ulta Beauty	14	5	0.01
Williams Sonoma	165	21	0.06
Total Retailers		**1,685**	**4.84**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Software & IT Services - 16.45% (13.78%)			
Adobe	647	120	0.34
Alphabet A	1,856	552	1.58
Alphabet C	1,511	445	1.28
Atlassian	74	5	0.01
Autodesk	1,160	206	0.59
Automatic Data Processing	16	3	0.01
Cadence Design Systems	19	5	0.01
Cloudflare	226	33	0.10
Cognizant Technology Solutions	264	9	0.03
Copart	396	10	0.03
Costar Group	128	3	0.01
eBay	3,272	285	0.82
Gartner	9	1	-
IBM	349	57	0.16
Jack Henry & Associates	21	2	0.01
Mastercard	215	80	0.23
MercadoLibre	1	1	-
Meta Platforms	934	430	1.23
Microsoft	7,783	2,461	7.06
NetFlix	99	6	0.02
Okta	180	11	0.03
Oracle	49	7	0.02
Palo Alto Networks	294	54	0.16
Pinterest A	114	2	0.01
Salesforce.com	3,150	410	1.18
ServiceNow	4,957	353	1.01
Twilio	49	7	0.02
Uber Technologies	84	5	0.01
Verisk Analytics	206	25	0.07
Workday A	1,526	143	0.41
Zoom Video Communications A	37	3	0.01
Total Software & IT Services		**5,734**	**16.45**
Technology Equipment - 30.92% (32.11%)			
Advanced Micro Devices	2,448	777	2.23
Analog Devices	356	111	0.32
Apple	6,652	1,496	4.29
Applied Materials	254	83	0.24
Arista Networks	66	7	0.02
Broadcom	273	87	0.25
Cisco Systems	26,573	2,354	6.75
Dell Technologies	103	19	0.05
DuPont De Nemours	92	3	0.01
Hewlett-Packard	9,265	230	0.66
HP	4,391	69	0.20
Intel	23,008	1,873	5.37

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Keysight Technologies	68	18	0.05
KLA Tencor	30	41	0.12
LAM Research	166	35	0.10
Marvell Technology	2,201	292	0.84
Mettler Toledo	2	2	0.01
Micron Technology	306	166	0.48
Motorola Solutions	10	3	0.01
NetApp	32	3	0.01
Nvidia	12,525	2,114	6.07
OnSemi	305	26	0.07
Qnity Electronics	50	6	0.02
Qualcomm	2,721	411	1.18
Texas Instruments	2,051	465	1.33
Western Digital	235	85	0.24
Total Technology Equipment		**10,776**	**30.92**
Telecommunications Services - 2.05% (1.69%)			
AT&T	11,511	207	0.60
T-Mobile US	54	7	0.02
Verizon Communications	14,362	499	1.43
Total Telecommunications Services		**713**	**2.05**
Transportation - 0.24% (0.43%)			
CSX	742	25	0.07
Fedex	35	10	0.03
J.B. Hunt Transport Services	22	4	0.01
Norfolk Southern	20	5	0.01
Southwest Airlines	936	27	0.08
Union Pacific	48	10	0.03
United Airlines Holdings	39	3	0.01
Total Transportation		**84**	**0.24**
Utilities - 0.20% (0.26%)			
American Water Works	74	7	0.02
Edison International	35	2	0.01
Eversource Energy	768	39	0.11
Exelon	76	2	-
Sempra Energy	231	16	0.05
Xcel Energy	51	3	0.01
Total Utilities		**69**	**0.20**
Total United States		**32,811**	**94.16**
FUTURES - 0.02% (0.00%)			
CME S&P 500 Micro E-Mini Futures June 2026	10	5	0.02
Total Futures		**5**	**0.02**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Portfolio of investments		34,536	99.11
Net other assets		311	0.89
Net assets		34,847	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for futures is HSBC Bank.
The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework.
In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP.
Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	122.70p	118.10p	98.00p
Return before operating charges*	36.63p	6.23p	21.73p
Operating charges**	(0.07p)	(0.11p)	(0.10p)
Return after operating charges*	36.56p	6.12p	21.63p
Distributions on income shares	(1.66p)	(1.52p)	(1.53p)
Closing net asset value per share	157.60p	122.70p	118.10p
*after direct transaction costs of:***	0.08p	0.04p	0.02p
Performance			
Return after charges	29.80%	5.18%	22.07%
Other information			
Closing net asset value	£29,791,655	£27,382,165	£24,353,182
Closing number of shares	18,898,473	22,316,702	20,612,175
Operating charges - OCF	0.03%	0.09%****	0.10%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	160.40p	137.80p	119.90p
Lowest share price	119.00p	107.90p	97.82p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25#***	***15.5.24***
Opening net asset value per share	128.90p	121.90p	99.80p
Return before operating charges*	37.98p	7.04p	22.19p
Operating charges**	0.42p	(0.04p)	(0.09p)
Return after operating charges*	38.40p	7.00p	22.10p
Distributions on accumulation shares	(2.13p)	(0.38p)	(1.56p)
Retained distributions on accumulation shares	2.13p	0.38p	1.56p
Closing net asset value per share	167.30p	128.90p	121.90p
*after direct transaction costs of:***	0.08p	0.04p	0.02p
Performance			
Return after charges	29.79%	5.74%	22.14%
Other information			
Closing net asset value	£48,642	£37,466	£6,981,643
Closing number of shares	29,070	29,070	5,728,992
Operating charges - OCF	0.03%	0.03%****	0.08%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	168.50p	143.50p	122.10p
Lowest share price	125.00p	112.00p	99.60p

#The Institutional Accumulation class closed on 25 November 2024 and relaunched on 2 December 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	122.70p	118.10p	98.00p
Return before operating charges*	36.66p	6.23p	21.73p
Operating charges**	(0.20p)	(0.22p)	(0.20p)
Return after operating charges*	36.46p	6.01p	21.53p
Distributions on Income shares	(1.56p)	(1.41p)	(1.43p)
Closing net asset value per share	157.60p	122.70p	118.10p
*after direct transaction costs of:***	0.08p	0.04p	0.02p
Performance			
Return after charges	29.71%	5.09%	21.97%
Other information			
Closing net asset value	£50,847	£41,338	£35,440
Closing number of shares	32,265	33,696	30,000
Operating charges - OCF	0.12%	0.18%****	0.19%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	160.30p	137.70p	119.80p
Lowest share price	119.00p	107.80p	97.82p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	127.70p	121.70p	99.70p
Return before operating charges*	38.21p	6.27p	22.20p
Operating charges**	(0.21p)	(0.27p)	(0.20p)
Return after operating charges*	38.00p	6.00p	22.00p
Distributions on accumulation shares	(1.62p)	(1.46p)	(1.46p)
Retained distributions on accumulation shares	1.62p	1.46p	1.46p
Closing net asset value per share	165.70p	127.70p	127.70p
*after direct transaction costs of:***	0.08p	0.04p	0.02p
Performance			
Return after charges	29.76%	4.93%	22.07%
Other information			
Closing net asset value	£4,858,634	£3,868,585	£46,063
Closing number of shares	2,931,501	3,028,518	37,864
Operating charges - OCF	0.12%	0.21%****	0.19%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	166.90p	141.70p	121.90p
Lowest share price	123.90p	111.00p	99.50p

**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 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.12%.

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	122.70p	118.10p	98.00p
Return before operating charges*	36.64p	6.23p	21.73p
Operating charges**	(0.13p)	(0.18p)	(0.17p)
Return after operating charges*	36.51p	6.05p	21.56p
Distributions on income shares	(1.61p)	(1.45p)	(1.46p)
Closing net asset value per share	157.60p	122.70p	118.10p
*after direct transaction costs of:***	0.08p	0.04p	0.02p
Performance			
Return after charges	29.76%	5.12%	22.00%
Other information			
Closing net asset value	£47,287	£36,808	£35,443
Closing number of shares	30,000	30,000	30,000
Operating charges - OCF	0.09%	0.14%****	0.16%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	160.30p	137.70p	119.90p
Lowest share price	119.00p	107.80p	97.82p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25***	***15.5.24***
Opening net asset value per share	127.90p	121.70p	99.74p
Return before operating charges*	38.24p	6.38p	22.13p
Operating charges**	(0.14p)	(0.18p)	(0.17p)
Return after operating charges*	38.10p	6.20p	21.96p
Distributions on accumulation shares	(1.67p)	(1.49p)	(1.49p)
Retained distributions on accumulation shares	1.67p	1.49p	1.49p
Closing net asset value per share	166.00p	127.90p	121.70p
*after direct transaction costs of: ***	0.08p	0.04p	0.02p
Performance			
Return after charges	29.79%	5.09%	22.02%
Other information			
Closing net asset value	£49,817	£38,429	£36,568
Closing number of shares	30,007	30,043	30,043
Operating charges - OCF	0.09%	0.14%****	0.16%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	167.20p	141.90p	122.00p
Lowest share price	124.10p	111.10p	99.54p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.09%.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Income					
Net capital gains	2		8,867		1,460
Revenue	3	535		507	
Expenses	4	(32)		(17)	
Net revenue before taxation		503		490	
Taxation	5	(71)		(67)	
Net revenue after taxation			432		423
Total return before distributions			9,299		1,883
Distributions	6		(432)		(421)
Change in net assets attributable to shareholders from investment activities			8,867		1,462

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Opening net assets attributable to shareholders		31,405		31,488
Amounts receivable on creation of shares	24,650		17,663	
Amounts payable on cancellation of shares	(30,163)		(19,278)	
		(5,513)		(1,615)
Dilution adjustment		39		25
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		8,867		1,462
Retained distribution on accumulation shares		49		45
Closing net assets attributable to shareholders		34,847		31,405

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25 £'000	15.5.25 £'000
Assets					
Investments			34,536		31,236
Current assets					
Debtors	8	381		34	
Cash and bank balances		441		775	
Total current assets			822		809
Total assets			35,358		32,045
Liabilities					
Creditors					
Distribution payable on income shares		(314)		(340)	
Other creditors	9	(197)		(300)	
Total creditors			(511)		(640)
Total liabilities			(511)		(640)
Net assets attributable to shareholders			34,847		31,405

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2024
Group 2: Shares purchased from 16 May 2024 and 15 May 2025

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Income				
Group 1	1.660340	-	1.660340	1.521343
Group 2	1.052071	0.608269	1.660340	1.521343
Institutional Accumulation				
Group 1	2.129049	-	2.129049	0.377230
Group 2	2.129049	0.000000	2.129049	0.377230
Income C				
Group 1	1.560130	-	1.560130	1.411989
Group 2	0.783621	0.776509	1.560130	1.411989
Accumulation C				
Group 1	1.621964	-	1.621964	1.458120
Group 2	0.930127	0.691837	1.621964	1.458120
Income S				
Group 1	1.611200	-	1.611200	1.449200
Group 2	1.611200	0.000000	1.611200	1.449200
Accumulation S				
Group 1	1.673276	-	1.673276	1.493459
Group 2	1.673276	0.000000	1.673276	1.493459

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency losses	**(81)**	(55)
	Transaction charges	**(8)**	(14)
	Capital special dividends	**1**	1
	Gains on derivative contracts	**123**	73
	Gains on non-derivative securities	**8,832**	1,455
	Net capital gains	**8,867**	1,460
3.	**Revenue**		
	UK dividends (net)	**-**	3
	Overseas dividends	**508**	488
	Deposit interest	**-**	3
	Bank interest	**9**	13
	ACD contribution to fees	**18**	-
	Total revenue	**535**	507
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**4**	2
	TA fee*	**6**	3
	Safe custody fee	**1**	1
		11	6
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**4**	4
	Other expenses:		
	Audit fee	**11**	12
	Licence fee	**6**	(5)
		17	7
	Total expenses	**32**	17

Audit fees excluding VAT for the year were £9,281 (2025: £8,924).

*Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in the year:		
	Overseas tax	**71**	70
	Total current tax charge for the year (note 5b)	**71**	70
	Deferred tax (note 5c)	**-**	(3)
	Total tax for the year (note 5b)	**71**	67
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: 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	**503**	490
	Corporation tax at 20%	**101**	98
	Effects of:		
	Revenue not subject to taxation	**(101)**	(97)
	Irrecoverable overseas tax	**71**	70
	Utilisation of excess management expenses	**-**	(4)
	Total tax charge for the year (note 5a)	**71**	67
c)	Provision for deferred taxation		
	Provision at start of year	**3**	-
	Deferred tax charge in profit and loss account for the year (note 5a)	**-**	3
	Provision at end of year (note 5a)	**3**	3
	At 15 May 2026, there is a potential deferred tax asset £2,806 (15.5.25: £2,694) in relation to surplus management £14,032 expenses (15.5.25: £13,468).		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**363**	385
		363	385
	Add: Amounts deducted on cancellation of shares	**177**	144
	Deduct: Amounts received on issue of shares	**(108)**	(108)
	Net distribution for the year	**432**	421
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**432**	423
	Deferred tax	**-**	(2)
	Net distribution for the year	**432**	421
8.	**Debtors**		
	Amounts receivable for creation of shares	**26**	17
	Sales awaiting settlement	**328**	-
	Accrued revenue	**24**	14
	Deferred tax	**3**	3
	Total debtors	**381**	34
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**196**	274
	Accrued expenses	**1**	26
	Total other creditors	**197**	300

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.25	22,316,702	29,070	33,696
Share movements 16.5.25 to 15.5.26			
Shares issued	17,973,203	-	1,703
Shares cancelled	(21,391,432)	-	(3,134)
Closing shares issued at 15.5.26	18,898,473	29,070	32,265

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	3,028,518	30,000	30,043
Share movements 16.5.25 to 15.5.26			
Shares issued	734,546	-	-
Shares cancelled	(831,563)	-	(36)
Closing shares issued at 15.5.26	2,931,501	30,000	30,007

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:

	Institutional %
As at 15.5.26	99.89
As at 15.5.25	99.94

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 £156,923 (15.5.25: £264,009). 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.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(165)**	(187)	**(165)**	(187)
United States dollar	**34,536**	31,236	**476**	356	**35,012**	31,592
Total	**34,536**	31,236	**311**	169	**34,847**	31,405

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.27% (15.4.25: 2.47%) 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 an institutional share class, C share class and S share class

The annual ACD charge on the institutional share class is nil, 0.09% on the C share class and 0.06% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 402 to 404. The distribution per share class is given in the Distribution Table on page 406.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 391 to 401.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: none).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	33,592	8	0.02	-	-	-	-
Total purchases before transaction costs	33,592	8		-		-	
Transaction costs	8						
Total purchases after commission, tax and fees	33,600						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	39,118	7	0.02	-	-	-	-
Corporate actions	25	-	-	-	-	-	-
Total sales before transaction costs	39,143	7		-		-	
Transaction costs	(7)						
Total sales after commission, tax and fees	39,136						

The Fund had paid £4,570 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.05%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	20,282	4	0.02	-	-	-	-
Total purchases before transaction costs	20,282	4		-		-	
Transaction costs	4						
Total purchases after commission, tax and fees	20,286						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	21,600	3	0.01	-	-	-	-
Corporate actions	4	-	-	-	-	-	-
Total sales before transaction costs	21,604	3		-		-	
Transaction costs	(3)						
Total sales after commission, tax and fees	21,601						

The Fund had paid £1,890 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

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

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	34,531	-	-	34,531
Derivatives	5	-	-	5
	34,536	-	-	34,536

For the year ended 15 May 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	31,235		-	31,235
Derivatives	1		-	1
	31,236	-	-	31,236

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £3,453,649 (15.5.25: £3,123,580).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £3,501,313 (15.5.25: £3,159,222).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

S&P 500 Equal Weight Equity Index Fund

Investment Objective

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

Investment Policy*

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

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

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

S&P 500 Equal Weight Thermal Coal Screened Index was up circa 12.6% during the reporting period. The Technology sector was the largest contributor, followed by Health care and Telecommunications. Conversely, Real estate, Consumer Staples and industrials weighed on performance.

US equities delivered strong gains through 2025 into the end of the reporting period, reaching new highs as a rebound in mega-cap technology and sustained enthusiasm around AI offset a choppy macro and policy backdrop. However, the equal weighted index underperformed its market capitalisation weighted peer, as gains were driven by a narrow group of mega-cap stocks. On the macroeconomic front, growth signals were mixed. Q1 GDP underwhelmed and raised concerns around recession risks in a stagflationary environment, even as inflation moderated at points. Fiscal concerns also resurfaced as a new tax bill added to deficit worries following Moody's US credit rating downgrade at the start of the reporting period. The Fed initially stayed on hold, awaiting clearer evidence on how tariffs would feed through to growth and inflation. In Q3 2025, the AI-led resurgence intensified, with technology-related sectors driving profits growth, although valuations remained stretched. While the economy cooled, payroll momentum faded and inflation proved sticky, leaving markets vulnerable to renewed tariff-driven volatility. The Fed restarted easing with a 25bp cut as labour market weakness emerged and confidence in a "soft landing" improved. Q4 2025 remained positive on strong earnings, AI optimism and further Fed cuts in October and December, though policy divisions and high-tech valuations sharpened concerns around concentration risk versus cheaper global markets. Equities had a volatile start to 2026, as concerns around capex spending and tensions in the Middle East escalated in March. However, sentiment rebounded as earnings beat expectations and participation broadened, despite Middle East tensions keeping energy prices elevated. Supply shocks persist, but resilient profits have helped markets look through geopolitics; episodic volatility is likely. Mega-cap technology companies continue to have an outsized influence on market performance. Forward-looking concerns include stretched valuations and rising bond yields.

Investment Performance

During the year under review the value of the shares in the Fund increased by 14.77%, while the value of the S&P 500 Equal Weight Thermal Coal Screened Index (15% WT) Net Index rose by 12.58%.

(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.

Tracking Error

Tracking error - 0.27%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the S&P 500 Equal Weight Equity Index Fund was broadly in line with expectation.

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#
Price	113.2p xd	113.5p	111.0p xd	113.3p
Distribution payable (on 15 July 2026) per share net	0.000000p	0.000000p	1.350338p	1.365792p
Current net estimated yield	0.00%	0.00%	1.67%	1.61%
Annual ACD charge	0.00%	0.00%	0.04%	0.04%

Fund Particulars
as at 18 May 2026

	Income C	Accumulation C	Income S	Accumulation S
Price	110.8p xd	113.4p	111.0p xd	113.5p
Distribution payable (on 15 July 2026) per share net	1.491122p	1.502984p	1.565812p	1.576132p
Current net estimated yield	1.32%	1.30%	1.38%	1.36%
Annual ACD charge	0.13%	0.13%	0.06%	0.06%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.79% (0.78%)			
Banking & Investment Services - 0.22% (0.02%)			
Invesco	42,566	865	0.22
Total Banking & Investment Services		**865**	**0.22**
Cyclical Consumer Services - 0.15% (0.19%)			
Norwegian Cruise Line Holdings	49,852	579	0.15
Total Cyclical Consumer Services		**579**	**0.15**
Insurance - 0.42% (0.39%)			
Arch Capital Group	10,753	757	0.20
Everest	3,171	836	0.22
Total Insurance		**1,593**	**0.42**
Total Bermuda		**3,037**	**0.79**
PANAMA - 0.19% (0.23%)			
Cyclical Consumer Services - 0.19% (0.23%)			
Carnival Corporation	39,256	725	0.19
Total Cyclical Consumer Services		**725**	**0.19**
Total Panama		**725**	**0.19**
SWITZERLAND - 0.59% (0.60%)			
Food & Beverages - 0.20% (0.22%)			
Bunge Global SA	8,307	762	0.20
Total Food & Beverages		**762**	**0.20**
Insurance - 0.20% (0.20%)			
Chubb	3,159	767	0.20
Total Insurance		**767**	**0.20**
Technology Equipment - 0.19% (0.18%)			
Garmin	4,318	730	0.19
Total Technology Equipment		**730**	**0.19**
Total Switzerland		**2,259**	**0.59**
UNITED STATES - 92.30% (97.25%)			
Applied Resources - 0.70% (0.79%)			
Avery Dennison	5,840	683	0.18
Ball	16,574	686	0.18
International Paper	26,370	598	0.15
Packaging Corporation of America	4,580	727	0.19
Total Applied Resources		**2,694**	**0.70**
Automobiles & Auto Parts - 1.05% (1.30%)			
Cummins	1,833	957	0.25
Ford Motor	84,184	846	0.22
General Motors	13,631	765	0.20
Genuine Parts	9,336	650	0.17
Tesla Motors	2,500	791	0.21
Total Automobiles & Auto Parts		**4,009**	**1.05**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Banking & Investment Services - 7.59% (7.56%)			
American Express	3,332	783	0.20
Ameriprise Financial	2,262	797	0.21
Ares Management	9,854	911	0.24
Bank of America	21,011	783	0.20
Bank of New York Mellon	8,704	881	0.23
BlackRock	1,072	869	0.23
Blackstone A	9,505	840	0.22
Capital One Financial	5,601	786	0.21
CBOE Global Markets	3,590	973	0.25
Chicago Mercantile Exchange	3,361	752	0.20
Citigroup	9,337	863	0.23
Citizens Financial Group	17,424	794	0.21
Fifth Third Bancorp	22,625	803	0.21
Franklin Resources	40,827	973	0.25
Goldman Sachs	1,238	880	0.23
Huntington Bancshares	65,183	752	0.20
Interactive Brokers	14,907	972	0.25
Intercontinental Exchange Group	6,493	751	0.20
JPMorgan Chase & Company	3,546	792	0.21
KeyCorp	51,881	818	0.21
KKR & Company	11,700	850	0.22
M&T Bank	5,017	771	0.20
Morgan Stanley	6,336	914	0.24
Nasdaq OMX Group	11,924	813	0.21
Northern Trust	7,235	888	0.23
PNC Financial Services Group	4,958	791	0.21
Raymond James Financial	6,873	794	0.21
Regions Financial	38,896	777	0.20
Schwab (Charles)	11,001	749	0.20
State Street	8,091	927	0.24
Synchrony Financial	15,634	836	0.22
T Rowe Price Group	11,412	872	0.23
Truist Financial	22,332	786	0.20
US Bancorp	19,519	777	0.20
Wells Fargo & Co.	13,261	730	0.19
Total Banking & Investment Services		**29,048**	**7.59**
Chemicals - 1.78% (2.00%)			
Air Products & Chemicals	3,671	812	0.21
Albemarle Corporation	6,068	820	0.21
CF Industries	8,486	796	0.21
Corteva	12,965	799	0.21
Dow	29,661	861	0.22
Ecolab	3,680	683	0.18
PPG Industries	9,795	753	0.20
Sherwin-Williams	3,159	711	0.19
The Mosaic Company	34,974	570	0.15
Total Chemicals		**6,805**	**1.78**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Collective Investments - 0.25% (0.21%)			
Apollo Global Management	9,608	975	0.25
Total Collective Investments		**975**	**0.25**
Consumer Goods Conglomerates - 0.74% (0.82%)			
3M	6,570	720	0.19
Berkshire Hathaway B	2,065	747	0.19
Honeywell International	4,258	680	0.18
Illinois Tool Works	3,755	697	0.18
Total Consumer Goods Conglomerates		**2,844**	**0.74**
Cyclical Consumer Products - 2.11% (2.51%)			
Builders FirstSource	11,190	590	0.15
D.R.Horton	7,146	725	0.19
Deckers Outdoor Corporation	9,925	696	0.18
Hasbro	10,814	772	0.20
Lennar	10,557	651	0.17
Lululemon Athletica	6,263	559	0.15
Masco	16,314	796	0.21
Nike B	18,303	575	0.15
NVR	154	641	0.17
Pool Corporation	4,834	634	0.17
PulteGroup	8,263	682	0.18
Ralph Lauren	3,008	736	0.19
Total Cyclical Consumer Products		**8,057**	**2.11**
Cyclical Consumer Services - 4.09% (4.56%)			
Booking Holdings	5,896	681	0.18
Chipotle Mexican Grill	30,117	737	0.19
Darden Restaurants	5,011	736	0.19
Discovery	36,658	742	0.19
Domino's Pizza	2,592	587	0.15
Expedia	4,426	722	0.19
Fox Corporation A	10,739	522	0.14
Fox Corporation B	7,575	328	0.09
Hilton Worldwide Holdings	3,434	813	0.21
Las Vegas Sands	18,610	713	0.19
Live Nation	6,148	778	0.20
Marriott International new A	3,124	827	0.22
McDonald's	3,135	649	0.17
MGM Resorts International	28,092	778	0.20
News Corporation A	30,621	595	0.16
News Corporation B	10,108	225	0.06
Omnicom	12,734	676	0.18
Paramount Skydance Corporation	102,561	760	0.20
Starbucks	10,050	804	0.21
TKO Group Holdings	5,046	718	0.19
Walt Disney	10,105	778	0.20

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Wynn Resorts	10,188	728	0.19
Yum! Brands	6,510	732	0.19
Total Cyclical Consumer Services		**15,629**	**4.09**
Energy - Fossil Fuels - 4.41% (4.42%)			
APA	30,921	903	0.24
Baker Hughes	17,288	831	0.22
Chevron	5,316	761	0.20
ConocoPhillips	8,711	799	0.21
Devon Energy	22,475	833	0.22
Diamondback Energy	5,771	880	0.23
EOG Resources	7,693	809	0.21
EQT	15,972	673	0.17
Expand Energy Corporation	9,389	680	0.18
Exxon Mobil	6,726	796	0.21
Halliburton	28,374	888	0.23
Kinder Morgan	30,818	776	0.20
Marathon Petroleum	4,496	859	0.22
Occidental Petroleum	18,342	819	0.21
ONEOK	11,887	822	0.21
Phillips 66	6,015	795	0.21
Schlumberger	21,164	878	0.23
Targa Resources	4,310	878	0.23
Texas Pacific Land Corporation	1,942	561	0.15
Valero Energy	4,412	829	0.22
Williams Companies	13,702	798	0.21
Total Energy - Fossil Fuels		**16,868**	**4.41**
Financial Technology (Fintech & Infrastructure) - 0.74% (0.45%)			
Coinbase Global	5,132	751	0.20
Fidelity National Information	20,324	637	0.17
Intuit	2,315	682	0.18
Robinhood Markets	12,955	749	0.19
Total Financial Technology (Fintech & Infrastructure)		**2,819**	**0.74**
Food & Beverages - 4.11% (4.42%)			
Altria Group	15,367	842	0.22
Archer Daniels Midland	14,393	867	0.23
Brown-Forman B	42,092	832	0.22
Campbell Soup	44,441	666	0.17
Coca-Cola	13,132	795	0.21
ConAgra Foods	60,040	604	0.16
Constellation Brands A	6,798	725	0.19
General Mills	25,073	620	0.16
Hershey	4,680	655	0.17
Hormel Foods	44,267	654	0.17
International Flavors & Fragrances	14,835	812	0.21
JM Smucker	9,473	714	0.19

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Keurig Dr Pepper	36,870	800	0.21
Kraft Heinz Company	44,056	757	0.20
McCormick & Co.	17,011	591	0.15
Molson Coors Brewing B	22,670	694	0.18
Mondelez International	18,415	834	0.22
Monster Beverage	13,151	858	0.22
PepsiCo	6,366	711	0.18
Philip Morris International	6,110	869	0.23
Tyson Foods	17,045	840	0.22
Total Food & Beverages		**15,740**	**4.11**
Food & Drug Retailing - 0.58% (0.82%)			
Kroger	14,122	699	0.20
Sysco	12,056	656	0.17
Wal-Mart Stores	8,255	813	0.21
Total Food & Drug Retailing		**2,168**	**0.58**
Healthcare Services & Equipment - 6.99% (7.32%)			
Abbott Laboratories	9,247	585	0.15
Agilent Technologies	8,833	739	0.19
Align Technology	5,832	687	0.18
Baxter International	56,480	732	0.19
Becton Dickinson	6,248	671	0.17
Blackstone	14,365	-	-
Boston Scientific	14,641	578	0.15
Cencora	2,910	562	0.15
Centene	28,382	1,239	0.32
Cigna Corporation	3,908	836	0.22
Cooper	13,823	617	0.16
CVS Health	13,464	968	0.25
Danaher	5,226	634	0.17
DaVita	6,585	985	0.26
Dexcom	15,374	710	0.18
Edwards Lifesciences	11,981	731	0.19
Elevance Health	3,518	1,034	0.27
GE HealthCare Technologies	14,033	639	0.17
HCA Holdings	1,897	602	0.16
Henry Schein	13,326	726	0.19
Humana	5,963	1,365	0.36
IDEXX Laboratories	1,698	673	0.18
Insulet	4,269	471	0.12
Intuitive Surgical	2,068	652	0.17
Labcorp Holdings	3,770	708	0.18
Quest Diagnostics	5,083	711	0.19
ResMed	4,245	642	0.17
Revvity	11,374	801	0.21
Solventum Corporation	15,076	839	0.22
Stryker	2,948	678	0.18
Thermo Fisher Scientific	2,057	675	0.18

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UnitedHealth Group	3,574	1,054	0.28
Universal Health Services B	5,474	692	0.18
Waters	3,426	845	0.22
West Pharmaceutical Services	4,279	971	0.25
Zimmer Biomet Holdings	10,877	682	0.18
Total Healthcare Services & Equipment		**26,734**	**6.99**
Industrial & Commercial Services - 4.64% (4.22%)			
Block	15,774	831	0.22
Broadridge Financial Solutions	5,567	608	0.16
Cintas	5,140	648	0.17
Comfort Systems USA	724	1,081	0.28
Corpay	3,085	759	0.20
Emcor Group	1,416	968	0.25
Equifax	5,322	631	0.16
Factset Research Systems	4,960	789	0.21
Fiserv	17,427	723	0.19
Global Payments	13,994	709	0.19
Jacobs Solutions	7,670	635	0.17
Moody's	2,286	735	0.19
MSCI	1,864	785	0.21
Paychex	10,845	744	0.19
PayPal	22,371	744	0.19
Quanta Services	1,796	1,036	0.27
Republic Services	4,555	711	0.19
Rollins	18,179	728	0.19
S&P Global	2,377	718	0.19
United Rentals	1,306	940	0.25
Veralto Corporation	11,158	709	0.18
Visa A	3,300	806	0.21
Waste Management	4,311	710	0.18
Total Industrial & Commercial Services		**17,748**	**4.64**
Industrial Goods - 7.04% (7.50%)			
Ametek	4,545	776	0.20
Arconic	4,051	790	0.21
Axon Enterprise	1,970	578	0.15
Boeing	4,762	787	0.21
Carrier Global Corporation	17,370	842	0.22
Caterpillar	1,441	959	0.25
Deere & Company	1,716	723	0.19
Dover	4,847	765	0.20
Emerson Electric	7,304	728	0.19
Fastenal	21,882	709	0.19
Fortive	18,104	797	0.21
Generac Holdings	4,795	947	0.25
General Dynamics	2,881	722	0.19
General Electric	3,135	662	0.17

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Grainger (W.W.)	918	875	0.23
Hubbell	2,133	767	0.20
Huntington Ingalls Industries	2,464	602	0.16
IDEX	5,242	816	0.21
Ingersoll-Rand	11,970	631	0.16
L3Harris Technologies	2,799	636	0.17
Lennox International	2,004	751	0.20
Nordson Corporation	3,725	767	0.20
Northrop Grumman Corporation	1,390	563	0.15
Otis Worldwide Corporation	12,051	641	0.17
Paccar	8,631	713	0.19
Parker-Hannifin	1,084	700	0.18
Raytheon Technologies	4,919	631	0.16
Rockwell Automation	2,731	918	0.24
Smith (AO)	14,968	628	0.16
Snap-on	2,757	743	0.19
Stanley Black & Decker	13,825	778	0.20
Textron	10,930	727	0.19
TransDigm Group	810	697	0.18
Vertiv Holdings	3,800	1,056	0.28
Wabtec Corporation	4,145	820	0.21
Xylem	8,332	675	0.18
Total Industrial Goods		**26,920**	**7.04**
Insurance - 3.65% (3.63%)			
Aflac	9,325	816	0.21
Allstate	4,959	808	0.21
American International Group	13,075	746	0.20
Arthur J. Gallagher	4,858	727	0.19
Assurant	4,704	897	0.23
Brown & Brown	14,909	629	0.16
Cincinnati Financial	6,216	775	0.20
Erie Indemnity Company	4,201	670	0.18
Globe Life	7,231	840	0.22
Hartford Financial Services	7,554	759	0.20
Loews	9,372	743	0.19
Marsh & McLennan	5,860	707	0.19
Metlife	14,572	871	0.23
Principal Financial Group	11,558	870	0.23
Progressive	5,066	759	0.20
Prudential Financial	10,738	820	0.21
Travelers	3,405	765	0.20
W. R. Berkley	15,023	748	0.20
Total Insurance		**13,950**	**3.65**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mineral Resources - 1.29% (1.29%)			
Freeport - McMoRan Copper & Gold	16,566	782	0.20
Martin Marietta Materials	1,706	714	0.19
Newmont Mining	8,773	716	0.19
Nucor	5,934	1,009	0.26
Steel Dynamics	5,533	951	0.25
Vulcan Materials	3,824	768	0.20
Total Mineral Resources		**4,940**	**1.29**
Other Equities - 0.00% (0.20%)			
Walgreens Boots Alliance^	54,967	-	-
Total Other Equities		-	-
Personal & Household Products - 1.29% (1.32%)			
Church & Dwight	10,228	721	0.19
Clorox	9,090	616	0.16
Colgate-Palmolive	11,377	751	0.20
Estee Lauder A	11,137	670	0.18
Kenvue	57,760	740	0.19
Kimberly-Clark	10,191	732	0.19
Procter & Gamble	6,649	706	0.18
Total Personal & Household Products		**4,936**	**1.29**
Pharmaceuticals & Medical Research - 3.66% (3.46%)			
Abbvie	4,478	706	0.18
Amgen	2,700	660	0.17
Biogen IDEC	5,352	773	0.20
Bio-Techne	19,013	617	0.16
Bristol Myers Squibb	16,997	726	0.19
Cardinal Health	4,732	692	0.18
Charles River Laboratories	6,036	682	0.18
Eli Lilly and Company	1,020	767	0.20
Gilead Sciences	6,983	678	0.18
Incyte Genomics	10,770	769	0.20
IQVIA Holdings	5,942	753	0.20
Johnson & Johnson	4,196	713	0.19
McKesson HBOC	1,091	621	0.16
Merck & Co.	8,773	732	0.19
Moderna	18,215	669	0.17
Pfizer	37,343	709	0.19
Regeneron Pharmaceuticals	1,316	689	0.18
Vertex Pharmaceuticals	2,070	677	0.18
Viatris	72,975	901	0.24
Zoetis	8,511	473	0.12
Total Pharmaceuticals & Medical Research		**14,007**	**3.66**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Real Estate - 6.16% (5.84%)			
Alexandria Real Estate Equities	20,320	685	0.18
American Tower	5,575	713	0.19
AvalonBay Communities	5,933	804	0.21
BXP REIT	19,549	857	0.22
Camden Property Trust REIT	10,010	770	0.20
CBRE Group	7,695	749	0.19
Crown Castle REIT	11,643	757	0.20
Digital Realty Trust REIT	5,645	797	0.21
Equinix REIT	1,047	831	0.22
Equity Residential	16,946	811	0.21
Essex Property Trust	4,074	815	0.21
Extra Space Storage	7,204	739	0.19
Federal Realty Investment Trust	9,528	808	0.21
Healthpeak Properties REIT	59,722	867	0.23
Host Marriott	53,125	851	0.22
Invitation Homes REIT	40,439	846	0.22
Iron Mountain	9,475	889	0.23
Kimco Realty	43,999	758	0.20
Mid-America Apartment Communities	7,970	751	0.20
Prologis	7,585	799	0.21
Public Storage	3,399	745	0.19
Realty Income	15,754	722	0.19
Regency Centers	13,126	748	0.20
SBA Communications Corporation REIT	5,407	809	0.21
Simon Property Group	5,378	806	0.21
UDR	28,271	782	0.20
Ventas	11,880	779	0.20
VICI Properties REIT	35,871	750	0.20
Welltower REIT	4,965	795	0.21
Weyerhaeuser	43,886	746	0.20
Total Real Estate		**23,579**	**6.16**
Renewable Energy - 0.23% (0.44%)			
First Solar	5,091	890	0.23
Total Renewable Energy		**890**	**0.23**
Retailers - 3.09% (3.63%)			
Amazon.com	4,794	949	0.25
Autozone	274	681	0.18
Best Buy	16,144	681	0.18
Carvana	16,470	829	0.22
Costco Wholesale	1,027	807	0.21
Dollar General	7,039	540	0.14
Dollar Tree Stores	9,002	604	0.16
Home Depot	2,906	648	0.17
Lowe's Companies	4,129	676	0.18

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
O'Reilly Automotive	10,801	716	0.19
Ross Stores	4,789	763	0.20
Tapestry	7,011	679	0.18
Target	8,583	781	0.20
TJX Companies	6,457	713	0.18
Tractor Supply Company	20,608	472	0.12
Ulta Beauty	1,562	578	0.15
Williams Sonoma	5,488	694	0.18
Total Retailers		**11,811**	**3.09**
Software & IT Services - 9.36% (10.20%)			
Adobe	3,725	691	0.18
Airbnb A	7,643	761	0.20
Akamai Technologies	9,575	1,082	0.28
Alphabet A	1,832	545	0.14
Alphabet C	1,472	434	0.11
Applovin Corporation	2,209	829	0.22
Autodesk	4,048	718	0.19
Automatic Data Processing	4,786	769	0.20
Cadence Design Systems	3,466	902	0.24
Cognizant Technology Solutions	16,330	577	0.15
Copart	28,677	694	0.18
Costar Group	22,485	550	0.14
Crowdstrike Holdings 'A'	2,306	1,027	0.27
Datadog	7,996	1,246	0.33
DoorDash	6,015	718	0.19
eBay	11,120	968	0.25
Electronic Arts	5,099	767	0.20
EPAM Systems	7,181	500	0.13
F5 Networks	3,521	957	0.25
Fair Isaac	875	720	0.19
Fortinet	12,212	1,124	0.29
Gartner	6,356	696	0.18
Gen Digital	47,997	843	0.22
GoDaddy	11,780	770	0.20
IBM	4,096	673	0.18
Jack Henry & Associates	6,104	626	0.16
Leidos Holdings	5,880	545	0.14
Mastercard	2,023	749	0.20
Meta Platforms	1,557	717	0.19
Microsoft	2,518	796	0.21
NetFlix	10,744	701	0.18
Oracle	6,250	904	0.24
Palantir Technologies	6,725	675	0.18
Palo Alto Networks	6,181	1,125	0.30
PTC	6,407	681	0.18
Roper Technologies	2,894	696	0.18
Salesforce.com	5,251	683	0.18

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ServiceNow	8,817	628	0.16
Synopsys	2,355	887	0.23
Take-Two Interactive	4,830	877	0.23
The Trade Desk 'A'	37,371	592	0.16
Trimble Navigation	15,081	623	0.16
Tyler Technologies	2,927	684	0.18
Uber Technologies	13,598	765	0.20
VeriSign	4,325	964	0.25
Verisk Analytics	5,019	611	0.16
Workday A	7,396	693	0.18
Total Software & IT Services		**35,783**	**9.36**
Technology Equipment - 10.63% (7.70%)			
Advanced Micro Devices	4,969	1,578	0.41
Amphenol Corporation A	7,577	710	0.19
Analog Devices	3,194	999	0.26
Apple	3,909	879	0.23
Applied Materials	2,904	949	0.25
Arista Networks	7,375	785	0.21
Broadcom	2,985	951	0.25
CDW	8,573	656	0.17
Ciena Corporation	2,994	1,244	0.32
Cisco Systems	13,053	1,156	0.30
Coherent Corporation	4,055	1,163	0.30
Corning	7,737	1,113	0.29
Dell Technologies	6,906	1,253	0.33
DuPont De Nemours	22,167	819	0.21
Hewlett-Packard	47,571	1,180	0.31
HP	55,225	862	0.23
Intel	21,212	1,727	0.45
Jabil Circuit	3,991	1,017	0.27
Keysight Technologies	3,586	938	0.24
KLA Tencor	696	941	0.25
LAM Research	4,658	992	0.26
Lumentum Holdings	1,517	1,101	0.29
Mettler Toledo	830	642	0.17
Microchip Technology	15,495	1,089	0.28
Micron Technology	2,431	1,319	0.34
Monolithic Power Systems	950	1,103	0.29
Motorola Solutions	2,204	650	0.17
NetApp	10,447	939	0.25
Nvidia	5,480	925	0.24
OnSemi	17,180	1,456	0.38
Qualcomm	7,588	1,146	0.30
Sandisk Corporation	1,553	1,637	0.43
Skyworks Solutions	18,418	946	0.25
Super Micro Computer	32,069	746	0.20
Teledyne Technologies	1,556	719	0.19

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Teradyne	3,376	855	0.22
Texas Instruments	5,131	1,164	0.30
Western Digital	3,786	1,367	0.36
Zebra Technologies A	4,771	926	0.24
Total Technology Equipment		**40,642**	**10.63**
Telecommunications Services - 1.06% (1.00%)			
AT&T	37,536	676	0.18
Charter Communications A	4,544	478	0.12
Comcast	33,349	618	0.16
Echostar Corporation	9,088	934	0.25
T-Mobile US	4,776	663	0.17
Verizon Communications	20,116	699	0.18
Total Telecommunications Services		**4,068**	**1.06**
Transportation - 2.55% (2.39%)			
CH Robinson Worldwide	5,800	711	0.19
CSX	25,272	865	0.23
Delta Airlines	17,238	907	0.24
Expeditors International Washington	7,240	844	0.22
Fedex	2,821	795	0.21
J.B. Hunt Transport Services	4,846	950	0.25
Norfolk Southern	3,426	814	0.21
Old Dominion Freight Line	5,400	821	0.21
Southwest Airlines	24,360	702	0.18
Union Pacific	4,060	823	0.21
United Airlines Holdings	11,242	782	0.20
United Parcel Services B	10,114	750	0.20
Total Transportation		**9,764**	**2.55**
Utilities - 2.51% (2.75%)			
American Water Works	7,589	707	0.18
Atmos Energy	5,532	732	0.19
Consolidation Edison (New York registered)	9,124	721	0.19
Constellation Energy	3,390	679	0.18
Edison International	14,252	739	0.19
Entergy	9,820	803	0.21
Eversource Energy	13,788	694	0.18
Exelon	20,874	679	0.18
GE Vernova	1,203	946	0.25
NextEra Energy	11,122	778	0.20
PG&E	56,200	680	0.18
Public Service Enterprise Group	12,386	710	0.19
Sempra Energy	10,987	744	0.19
Total Utilities		**9,612**	**2.51**
Total United States		**353,040**	**92.30**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - (0.02%) (0.06%)			
CME E-Mini S&P 500 Equal Weight Future June 2026	65	(73)	(0.02)
Total Futures		(73)	(0.02)
Portfolio of investments		374,759	97.97
Net other assets		7,747	2.03
Net assets		382,506	100.00

^Priced at zero - minimal prospect of recovering value

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework.

In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP.

Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the period ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	99.78p	100.00p
Return before operating charges*	13.67p	(0.10p)
Operating charges**	(0.05p)	(0.05p)
Return after operating charges*	13.62	(0.15p)
Distributions on income shares	(0.00p)	(0.07p)
Closing net asset value per share	113.40p	99.78p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	13.65%	(0.15)%
Other information		
Closing net asset value	£10,467	£39,912
Closing number of shares	9,234	40,000
Operating charges - OCF	0.04%	0.04%
Direct transaction costs	0.12%	0.00%
Prices		
Highest share price	114.30p	100.60p
Lowest share price	96.46p	88.60p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	99.75p	100.00p
Return before operating charges*	13.97p	(0.20p)
Operating charges**	(0.02p)	(0.05p)
Return after operating charges*	13.95p	(0.25p)
Distributions on accumulation shares	(0.00p)	(0.07p)
Retained distributions on accumulation shares	0.00p	0.07p
Closing net asset value per share	113.70p	99.75p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	13.98%	(0.25)%
Other information		
Closing net asset value	£60	£39,953
Closing number of shares	53	40,053
Operating charges - OCF	0.02%	0.04%
Direct transaction costs	0.12%	0.00%
Prices		
Highest share price	114.50p	100.50p
Lowest share price	96.43p	88.50p

#The fund launched on 3 October 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Institutional A Income Change in net assets per share	***15.5.26#***
Opening net asset value per share	99.07p
Return before operating charges*	13.45p
Operating charges**	(0.07p)
Return after operating charges*	13.38
Distributions on income shares	(1.35p)
Closing net asset value per share	111.10p
*after direct transaction costs of:***	0.13p
Performance	
Return after charges	13.51%
Other information	
Closing net asset value	£827,194
Closing number of shares	744,593
Operating charges - OCF	0.06%
Direct transaction costs	0.12%
Prices	
Highest share price	113.40p
Lowest share price	99.67p

Institutional A Accumulation Change in net assets per share	***15.5.26#***
Opening net asset value per share	100.00p
Return before operating charges*	13.49p
Operating charges**	(0.09p)
Return after operating charges*	13.40p
Distributions on accumulation shares	(1.37p)
Retained distributions on accumulation shares	1.37p
Closing net asset value per share	113.40p
*after direct transaction costs of:***	0.14p
Performance	
Return after charges	13.40%
Other information	
Closing net asset value	£37,448,580
Closing number of shares	33,023,598
Operating charges - OCF	0.07%
Direct transaction costs	0.12%
Prices	
Highest share price	114.30p
Lowest share price	100.60p

#Share classes were launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	98.76p	100.00p
Return before operating charges*	13.80p	(0.30p)
Operating charges**	(0.17p)	(0.11p)
Return after operating charges*	13.63p	(0.41p)
Distributions on income shares	(1.49p)	(0.83p)
Closing net asset value per share	110.90p	98.76p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	13.80%	(0.41)%
Other information		
Closing net asset value	£23,885,583	£7,496,431
Closing number of shares	21,538,856	7,590,918
Operating charges - OCF	0.15%	0.17%
Direct transaction costs	0.12%	0.10%
Prices		
Highest share price	113.30p	110.20p
Lowest share price	95.40p	88.40p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	99.69p	100.00p
Return before operating charges*	13.98p	(0.21p)
Operating charges**	(0.17p)	(0.10p)
Return after operating charges*	13.81p	(0.31p)
Distributions on accumulation shares	(1.50p)	(0.84p)
Retained distributions on accumulation shares	1.50p	0.84p
Closing net asset value per share	113.50p	99.69p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	13.85%	(0.31)%
Other information		
Closing net asset value	£46,901,909	£28,060,169
Closing number of shares	41,327,000	28,146,429
Operating charges - OCF	0.15%	0.16%
Direct transaction costs	0.12%	0.10%
Prices		
Highest share price	114.40p	110.20p
Lowest share price	96.31p	88.40p

#The fund launched on 3 October 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	98.85p	100.00p
Return before operating charges*	13.82p	(0.13p)
Operating charges**	(0.10p)	(0.05p)
Return after operating charges*	13.72p	(0.18p)
Distributions on income shares	(1.57p)	(0.97p)
Closing net asset value per share	111.00p	98.85p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	13.88%	(0.18)%
Other information		
Closing net asset value	£3,896,443	£626,166
Closing number of shares	3,509,138	633,472
Operating charges - OCF	0.08%	0.09%
Direct transaction costs	0.12%	0.10%
Prices		
Highest share price	113.50p	110.20p
Lowest share price	95.49p	88.60p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	99.72p	100.00p
Return before operating charges*	13.98p	(0.22p)
Operating charges**	(0.10p)	(0.06p)
Return after operating charges*	13.88p	(0.28p)
Distributions on accumulation shares	(1.58p)	(0.89p)
Retained distributions on accumulation shares	1.58p	0.89p
Closing net asset value per share	113.60p	99.72p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	13.92%	(0.28)%
Other information		
Closing net asset value	£269,536,208	£490,305,141
Closing number of shares	237,334,874	491,666,275
Operating charges - OCF	0.08%	0.10%
Direct transaction costs	0.12%	0.10%
Prices		
Highest share price	114.50p	110.20p
Lowest share price	96.33p	88.50p

#The fund launched on 3 October 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the period ended 15 May 2026

	Notes	*15.5.26* *£'000*	*15.5.26* *£'000*	*3.10.24 - 15.5.25#* *£'000*	*3.10.24 - 15.5.25#* *£'000*
Income					
Net capital gains/(losses)	**2**		**37,116**		(12,295)
Revenue	**3**	**6,653**		1,794	
Expenses	**4**	**(360)**		(112)	
Net revenue before taxation		**6,293**		1,682	
Taxation	**5**	**(937)**		(260)	
Net revenue after taxation			**5,356**		1,422
Total return/(deficit) before distributions			**42,472**		(10,873)
Distributions	**6**		**(5,359)**		(1,427)
Change in net assets attributable to shareholders from investment activities			**37,113**		(12,300)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 May 2026

	15.5.26 *£'000*	*15.5.26* *£'000*	*3.10.24 - 15.5.25#* *£'000*	*3.10.24 - 15.5.25#* *£'000*
Opening net assets attributable to shareholders		**526,568**		-
Amounts receivable on creation of shares	**593,928**		542,495	
Amounts payable on cancellation of shares	**(781,078)**		(8,716)	
		(187,150)		533,779
Dilution adjustment		**1,162**		498
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**37,113**		(12,300)
Retained distribution on accumulation shares		**4,813**		4,591
Closing net assets attributable to shareholders		**382,506**		526,568

#The fund launched on 3 October 2024.

Balance Sheet

as at 15 May 2026

	Notes	*15.5.26* *£'000*	*15.5.26* *£'000*	*15.5.25#* *£'000*	*15.5.25#* *£'000*
Assets					
Investments			**374,832**		518,172
Current assets					
Debtors	**8**	**1,087**		9,910	
Cash and bank balances		**7,303**		6,854	
Total current assets			**8,390**		16,764
Total assets			**383,222**		534,936
Liabilities					
Investment liabilities			**(73)**		-
Creditors					
Distribution payable on income shares		**(386)**		(69)	
Other creditors	**9**	**(257)**		(8,299)	
Total creditors			**(643)**		(8,368)
Total liabilities			**(716)**		(8,368)
Net assets attributable to shareholders			**382,506**		526,568

The fund launched on 3 October 2024.

Distribution Table (pence per share)

for the period ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.26*
Institutional Income				
Group 1	0.000000	-	0.000000	0.067125
Group 2	0.000000	0.000000	0.000000	0.067125
Institutional Accumulation				
Group 1	0.000000	-	0.000000	0.067061
Group 2	0.000000	0.000000	0.000000	0.067061
Institutional A Income#				
Group 1	1.350338	-	1.350338	n/a
Group 2	0.551628	0.798710	1.350338	n/a
Institutional A Accumulation#				
Group 1	1.365792	-	1.365792	n/a
Group 2	0.340414	1.025378	1.365792	n/a
Income C				
Group 1	1.491122	-	1.491122	0.834051
Group 2	0.853085	0.638037	1.491122	0.834051
Accumulation C				
Group 1	1.502984	-	1.502984	0.843171
Group 2	0.767979	0.735005	1.502984	0.843171
Income S				
Group 1	1.565812	-	1.565812	0.967494
Group 2	1.061362	0.504450	1.565812	0.967494
Accumulation S				
Group 1	1.576132	-	1.576132	0.885467
Group 2	0.751987	0.824145	1.576132	0.885467

#Share classes were launched on 2 July 2025.

Notes to the Financial Statements

for the period ended 15 May 2026

		15.5.26	3.10.24 - 15.5.25
		£'000	£'000
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Currency losses	**(124)**	(358)
	Transaction charges	**(79)**	(85)
	Capital special dividends	**137**	38
	Gains on derivative contracts	**302**	425
	Gains/(losses) on non-derivative securities	**36,880**	(12,315)
	Net capital gains/(losses)	**37,116**	(12,295)
3.	**Revenue**		
	UK dividends (net)	**53**	7
	Overseas dividends	**6,370**	1,659
	Deposit interest	**16**	4
	Bank interest	**111**	37
	ACD contribution to fees	**103**	87
	Total revenue	**6,653**	1,794
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**210**	68
	TA fee*	**55**	4
	Safe custody fee	**11**	2
		276	74
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**34**	12
	Other expenses:		
	Audit fee	**11**	10
	Licence fee	**39**	16
		50	26
	Total expenses	**360**	112

Audit fees excluding VAT for the year were £9,281 (2025: £8,246).

*Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

	15.5.26	3.10.24 - 15.5.25
	£'000	£'000

5. Taxation

a) Analysis of tax charge in the year:

Corporation tax	**138**	43
Overseas tax	**921**	247
Double tax relief	**(122)**	(30)
Total tax for the period (note 5b)	**937**	260

b) Factors affecting taxation charge for the year:
The tax assessed for the year is higher/lower (2025: 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	**6,293**	1,682
Corporation tax at 20%	**1,259**	336
Effects of:		
Revenue not subject to taxation	**(1,121)**	(293)
Overseas tax	**921**	247
Double tax relief	**(122)**	(30)
Total tax charge for the period (note 5a)	**937**	260

c) Provision for deferred taxation
At 15 May 2026, there is no potential deferred tax asset in relation to surplus management expenses.

6. Distributions

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

Final dividend distribution	**5,199**	4,660
	5,199	4,660
Add: Amounts deducted on cancellation of shares	**3,373**	45
Deduct: Amounts received on issue of shares	**(3,213)**	(3,278)
Net distribution for the period	**5,359**	1,427

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	**5,356**	1,422
Equalisation on conversions	**(5)**	-
Withholding tax on stock dividends	**8**	5
Net distribution for the period	**5,359**	1,427

8. Debtors

Amounts receivable for creation of shares	**818**	9,590
Accrued revenue	**269**	320
Total debtors	**1,087**	9,910

9. Other Creditors

Amounts payable for cancellation of shares	**395**	4
Purchases awaiting settlement	**-**	8,324
Accrued expenses	**(145)**	(42)
Corporation tax payable	**7**	13
Total other creditors	**257**	8,299

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Institutional A Income#*	*Institutional A Accumulation#*
Opening shares issued at 16.5.25	40,000	40,053	-	-
Share movements 16.5.25 to 15.5.26				
Shares issued	3,095,068	239,660,935	744,594	33,992,298
Shares cancelled	(16,494,224)	(504,431,920)	(1)	(968,700)
Shares converted	13,368,390	264,730,985	-	-
Closing shares issued at 15.5.26	9,234	53	744,593	33,023,598

	Income C	*Accumulation C*	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	7,590,918	28,146,429	633,472	491,666,275
Share movements 16.5.25 to 15.5.26				
Shares issued	17,356,833	43,003,367	8,988,090	227,775,394
Shares cancelled	(3,408,895)	(29,855,486)	(6,112,424)	(203,717,064)
Shares converted	-	32,690	-	(278,389,731)
Closing shares issued at 15.5.26	21,538,856	41,327,000	3,509,138	237,334,874

#Share classes were launched on 2 July 2025..

11. Ultimate Controlling Party and Related Party Transactions

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

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:

	Institutional Income %	*Institutional Accumulation %*	*Institutional A Income# %*	*Institutional A Accumulation# %*
As at 15.5.26	-	-	-	-
As at 15.5.25	-	-	-	-

	Income C %	*Accumulation C %*	*Income S %*	*Accumulation S %*
As at 15.5.26	-	-	-	-
As at 15.5.25	-	-	-	-

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £564,296 (15.5.25: £9,639,274). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD are disclosed in Note 4, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £nil (15.5.25: £nil) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £nil (15.5.25: £nil.).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 2,809 (15.5.25: 2,809) shares in Class C Accumulation with a value of £3,188 (15.5.25: £2,800).

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets/(liabilities)*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**6**	(300)	**6**	(300)
United States dollar	**374,759**	518,172	**7,741**	8,696	**382,500**	526,868
Total	**374,759**	518,172	**7,747**	8,396	**382,506**	526,568

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.91% (15.5.25: 1.30%) of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is 0.00%, 0.04% on Institutional A share class, 0.13% on the C share class and 0.06% in S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 428 to 431. The distribution per share class is given in the Distribution Tables on page 433.

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 (15.5.25: none).

15. Financial Derivatives

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

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

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

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement on pages 415 to 427.

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: nil).

16. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	600,429	231	0.04	-	0.00	-	0.00
Corporate actions	1	-	0.00	-	0.00	-	0.00
Total purchases before transaction costs	600,430	231		-		-	
Transaction costs	231						
Total purchases after commission, tax and fees	600,661						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	775,598	205	0.03	-	0.00	1	0.00
Corporate actions	5,178	-	0.00	-	0.00	-	0.00
Total sales before transaction costs	780,776	205		-		1	
Transaction costs	(206)						
Total sales after commission, tax and fees	780,570						

The Fund had paid £31,750 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.12%
Taxes	0.00%
Other expenses	0.00%

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

For the period ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	546,411	151	0.03	-	-	-	-
Total purchases before transaction costs	546,411	151		-		-	
Transaction costs	151						
Total purchases after commission, tax and fees	546,562						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	16,227	-	-	-	-	-	-
Corporate actions	159	-	-	-	-	-	-
Total sales before transaction costs	16,386	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	16,386						

The Fund had paid £17,639 as commission on purchases and sales derivative transactions for the year ended 15.5.25.

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

Commissions	0.10%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	374,832	-	-	374,832
	374,832	-	-	374,832
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(73)	-	-	(73)
	(73)	-	-	(73)

For the period ended 15 May 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	517,861	-	-	517,861
Derivatives	311	-	-	311
	518,172	-	-	518,172

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £37,475,860 (15.5.25: £51,817,155).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £38,249,961 (15.5.25: £52,686,640).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

MSCI Emerging Markets Equity Index Fund

Investment Objective

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

Investment Policy*

The Index is comprised of shares (equities) of large and medium sized publicly traded companies across emerging markets. The Index includes all the constituents of the MSCI Emerging Markets Index (the 'Parent Index') but excludes shares in companies that have 2.5% or more of their revenue generated from thermal coal mining or thermal coal-based power generation.

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

Investment Strategy*

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

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

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

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

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

Portfolio Statement

The MSCI Emerging Markets Thermal Coal Screened Select Index was up circa 44.8% during the reporting period. The main contributor was the Information Technology sector, by far, followed by the Financials and Materials sectors. Conversely, Consumer staples and Consumer Discretionary marginally detracted from performance.

Over the reporting period, emerging market equities delivered strong performance. South Korea and Taiwan led returns, supported by their dominant positions in semiconductor manufacturing and advanced memory. Both markets continued to benefit from strong global demand linked to AI infrastructure and data-centre expansion, with South Korea's stabilising political situation also contributing to performance. Chinese equities also rose, although gains were notably more modest. Performance was supported by policymakers' ongoing willingness to provide targeted economic and market support, including measures aimed at addressing overproduction and excessive discounting. A re-rating in China's fast-growing technology sectors further underpinned returns. Investor positioning remained constructive, reflected in materially higher inflows into Chinese equities in 2025 versus the prior year. However, sentiment towards the already challenged property sector weakened again after a state-owned developer delayed a bond payment. Elsewhere, Latin America staged an impressive rebound, reversing earlier underperformance. Indian equities struggled and ended the period lower, weighed down by growth concerns and stretched valuations. The conflict in the Middle East added to pressure through higher energy costs and currency headwinds, increasing uncertainty around the outlook. Policymakers have adopted a multi-pronged approach to cushion and delay the domestic impact. Elsewhere, Indonesian equities struggled over the reporting period amid concerns around market transparency, foreign investor outflows and a potential downgrade by MSCI to frontier market status. Idiosyncratic drivers have supported earnings upgrades across many emerging markets. Looking ahead, geopolitical tensions may raise volatility, but emerging markets are structurally more resilient. Favourable valuations and improving profit growth should underpin performance.

Investment Performance

During the year under review the value of the shares in the Fund increased by 45.28%, while the value of the MSCI Equity Market Thermal Coal Screened Select Index rose by 44.76%.

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

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

Tracking Error

Tracking error - 0.49%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#	Income C
Price	157.4p xd	160.6p	158.0p xd	160.4p	157.4p xd
Distribution payable (on 15 July 2026) per share net	2.753428p	2.761600p	2.068458p	2.067020p	2.623408p
Current net estimated yield	1.73%	1.27%	1.56%	1.53%	1.64%
Annual ACD charge	0.00%	0.00%	0.03%	0.03%	0.09%

Fund Particulars
as at 18 May 2026

	Accumulation C	Income S	Accumulation S	Income T	Accumulation T
Price	160.4p	157.3p xd	160.6p	157.5p xd	160.6p
Distribution payable (on 15 July 2026) per share net	2.642141p	2.662059p	2.674911p	2.739637p	2.747538p
Current net estimated yield	1.62%	1.67%	1.64%	1.72%	1.69%
Annual ACD charge	0.09%	0.06%	0.06%	0.01%	0.01%

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.28% (0.31%)			
Alibaba Health Information Technology	550,480	223	0.03
China Ruyi	947,102	138	0.02
Credicorp (Nys)	6,157	1,457	0.18
Kunlun Energy	379,752	271	0.03
Orient Overseas International	10,824	146	0.02
Total Bermuda		**2,235**	**0.28**
BRAZIL - 3.64% (3.91%)			
Ambev ADR	431,571	993	0.12
Axia Energia	35,393	276	0.03
Axia Energia ADR	111,087	900	0.11
Axia Energia Preference	21,718	193	0.02
B3 Brasil Bolsa Balcao	480,675	1,185	0.15
Banco Bradesco ADR Preference	482,650	1,255	0.16
Banco Bradesco S.A	145,226	329	0.04
Banco BTG Pactual	109,392	882	0.11
Banco do Brasil	156,916	480	0.06
Bb Seguridade Participacoes	55,263	279	0.03
Caixa Seguridade	49,171	126	0.02
Cemig PN ADR Preference	167,021	274	0.03
Cia Paranaense	47,242	415	0.05
Cia Saneamento Basico ADR	225,180	963	0.12
CPFL Energia	18,886	124	0.02
Embraer ADR	16,051	671	0.08
Energisa	29,873	213	0.03
Engie Brasil	23,284	112	0.01
Equatorial Energia	109,165	621	0.08
Gerdau ADR Preference	117,109	404	0.05
Itau Unibanco ADR Preference	477,392	2,801	0.35
Itausa Investimentos Itau	537,403	1,029	0.13
Klabin	66,877	162	0.02
Localiza Rent a Car	83,989	534	0.07
MBRF Global Foods	59,046	152	0.02
Motiva Infraestrutura de Mobilidade	92,183	200	0.03
Petrobras ADR	203,869	2,745	0.34
Petroleo Brasileiro ADR	163,614	2,443	0.30
Porto Seguro	16,406	116	0.01
PRIO SA Brazil	73,200	745	0.09
Raia Drogasil	119,954	347	0.04
Rede D Or Sao Luiz	65,230	336	0.04
Rumo	126,808	281	0.03
Suzano Papel e Celulose	66,695	411	0.05
Telefonica Brasil ADR	36,811	386	0.05
TIM ADR	16,308	268	0.03
TOTVS	48,214	222	0.03
Ultrapar Participacoes	61,152	262	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Vale ADR	321,372	3,932	0.48
Vibra Energia	95,881	469	0.06
Weg	153,236	977	0.12
Total Brazil		**29,513**	**3.64**
CANADA - 0.04% (0.00%)			
China Gold International	21,708	336	0.04
Total Canada		**336**	**0.04**
CAYMAN ISLANDS - 11.55% (17.96%)			
3SBio	166,517	318	0.04
AAC Technologies Holdings	75,843	311	0.04
Airtac International	12,778	443	0.05
Akeso	58,851	677	0.08
Alchip Technologies	7,302	799	0.10
Alibaba Group	1,531,475	19,375	2.39
Anta Sports	114,863	838	0.10
Baidu 'A'	195,402	2,538	0.31
Bilibili Z	22,933	337	0.04
Bosideng International Holdings	469,674	192	0.02
C&D International	88,995	149	0.02
Chailease Holdings	149,500	377	0.05
China Feihe	294,581	94	0.01
China Hongqiao Group	254,661	767	0.09
China Resources Land	292,879	1,056	0.13
China Resources Microelectronics A	7,270	49	0.01
China Resources Mixc Lifestyle Services	66,717	312	0.04
Chow Tai Fook Jewel	197,898	210	0.03
Cloud Music	7,100	89	0.01
GalaxyCore	11,868	19	-
GCL Technology	2,227,752	188	0.02
GDS Holdings A	102,697	414	0.05
Geely Automobiles	596,828	1,234	0.15
Genscript Biotech Corporation	78,347	105	0.01
Giant Biogene Holding	26,635	75	0.01
Haidilao International Holdings	141,431	199	0.02
Haitian International Holdings	58,267	121	0.02
Hansoh Pharmaceutical	138,164	465	0.06
Horizon Robotics	487,793	292	0.04
Huazhu Group ADR	17,864	616	0.08
Innovent Biologics	134,572	1,055	0.13
J&T Global Express	231,600	204	0.03
JD Health International	102,519	443	0.05
JD Logistics	153,148	209	0.03
JD.com	210,062	2,569	0.32
Kanzhun	36,679	387	0.05
KE Holdings	172,834	787	0.10
Kingdee International Software Group	246,665	194	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kingsoft	95,863	213	0.03
Kuaishou Technology	233,631	1,103	0.14
Legend Biotech ADR	5,985	124	0.02
Li Auto	114,047	825	0.10
Meitu	357,157	161	0.02
Meituan Dianping B	439,835	3,479	0.43
MINISO	45,181	121	0.01
NetEase	153,328	2,625	0.32
New Oriental Education & Technology	123,465	464	0.06
NIO	165,348	779	0.10
NU Holdings	299,377	2,723	0.34
PDD Holdings ADR	62,872	4,516	0.56
Pop Mart	45,517	663	0.08
Shenzhou International Group	75,460	335	0.04
Smoore International Holdings	195,606	196	0.02
Stone Ltd	20,353	147	0.02
Sunny Optical Technology Group	64,950	403	0.05
TAL Education Group ADR	33,119	268	0.03
Tencent Holdings	569,253	24,863	3.06
Tencent Music Entertainment Group ADR	52,311	331	0.04
Tingyi (Cayman Islands)	191,663	228	0.03
Tongcheng Travel Holdings	111,427	178	0.02
Trip.com Group	54,403	2,025	0.25
Vipshop Holdings	30,359	318	0.04
Want Want China	438,247	179	0.02
Wuxi Biologics Cayman	320,682	1,034	0.13
WuXi XDC	34,370	180	0.02
Xiaomi	1,525,543	4,479	0.55
Xinyi Solar Holdings	386,819	110	0.01
Xpeng	114,120	669	0.08
Yadea	113,637	127	0.02
Zhen Ding Technology Holdings	68,398	651	0.08
ZTO Express	38,229	674	0.08
Total Cayman Islands		**93,698**	**11.55**
CHILE - 0.45% (0.48%)			
Banco De Chile	4,148,934	560	0.07
Banco De Credito E Inversion	7,110	345	0.04
Banco Santander (Chile)	5,322,309	301	0.04
Cencosud	115,246	197	0.02
Empresas CMPC	95,207	84	0.01
Empresas Copec	37,391	189	0.02
Enel Chile	2,246,359	140	0.02
Latam Airlines Group	28,824,856	512	0.06
Plaza	75,359	220	0.03
SACI Falabella	61,130	279	0.04
Sociedad Química Y Minera	13,035	824	0.10
Total Chile		**3,651**	**0.45**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CHINA - 9.22% (10.43%)			
360 Security Technology	57,829	70	0.01
37 Interactive Entertainment Network Technology Group	5,800	13	-
Accelink Technology A HKD	3,967	86	0.01
ACM Research Shanghai	1,315	25	-
Advanced Micro-Fabrication Equipment	3,429	163	0.02
AECC Aviation Power	13,527	70	0.01
Agricultural Bank of China	2,403,986	1,403	0.17
Agricultural Bank of China A	406,705	298	0.04
Aier Eye Hospital	45,500	53	0.01
Air China	77,690	58	0.01
Aluminium Corporation of China	341,968	345	0.04
Amlogic Shanghai	2,134	26	-
Angel Yeast A	4,269	17	-
Anhui Conch Cement	124,316	237	0.03
Anhui Conch Cement A	31,200	70	0.01
Anhui Gujing Distillery A	1,500	16	-
Anhui Jianghuai Automobile A	11,100	56	0.01
Anker Innovations Technology	2,600	39	0.01
APT Medical	772	20	-
Avary Holding Shenzhen A	16,254	154	0.02
AviChina Industry & Technology	323,562	103	0.01
BAIC BluePark New Energy Technology	34,868	27	-
Bank of Beijing	103,100	59	0.01
Bank of Changsha A	20,500	21	-
Bank of Chengdu A	21,500	44	0.01
Bank of China	6,266,391	3,124	0.38
Bank of China A	193,800	123	0.02
Bank of Communications	798,885	557	0.07
Bank of Communications A	235,739	174	0.02
Bank of Hangzhou A	35,644	65	0.01
Bank of Jiangsu A	89,500	110	0.01
Bank of Nanjing	59,400	73	0.01
Bank of Ningbo	32,471	114	0.01
Bank of Shanghai	69,300	72	0.01
Bank of Suzhou	21,983	20	-
Baoshan Iron & Steel	107,728	74	0.01
Beijing Compass Techno	3,000	33	-
Beijing Enlight Media A HKD	10,224	15	-
Beijing Kingsoft Office	2,536	70	0.01
Beijing Kunlun A	5,600	30	-
Beijing New Building Materials A	13,141	37	-
Beijing Roborock Technology	1,419	19	-
Beijing Tongrentang A	2,500	8	-
Beijing Wantai Biological	5,770	25	-
Beijing-Shanghai High Speed Railway	238,400	130	0.02
Bestechnic Shanghai	924	19	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BOC International China	13,660	18	-
BOE Technology Group	178,900	81	0.01
BYD	31,687	336	0.04
BYD Company	325,285	3,001	0.37
Caitong Securities A	23,566	21	-
Cambricon Technologies	3,413	454	0.06
Capital Securities	8,960	16	-
CCOOP Group A HKD	88,794	16	-
CGN Power H	967,961	313	0.04
Chalco	76,404	92	0.01
Changchun High & New Technology	2,234	21	-
Changjiang Securities A HKD	30,284	28	-
Changzhou Xingyu Automotive Lighting System	1,405	21	-
Chaozhou Three-Circle Group	10,495	99	0.01
Chifeng Jilong Gold Mining	13,998	58	0.01
China Citic Bank	681,064	535	0.07
China CITIC Bank International	48,198	43	0.01
China Construction Bank	103,200	111	0.01
China Construction Bank	8,538,178	7,166	0.88
China Cosco Holdings	63,900	100	0.01
China CSSC Holdings A	47,680	213	0.03
China Eastern Airlines A	86,800	39	0.01
China Energy Engineering Corporation	67,746	24	-
China Everbright Bank A	226,100	77	0.01
China Galaxy Securities	49,800	68	0.01
China Galaxy Securities H	322,794	247	0.03
China Great Wall Securities A	20,473	21	-
China Greatwall A HKD	16,370	37	-
China Huarong Asset Management	1,149,000	79	0.01
China International Capital	15,600	58	0.01
China International Capital Corporation	176,161	344	0.04
China International Travel Service	11,118	72	0.01
China Jushi	20,400	76	0.01
China Life Insurance	650,158	1,858	0.23
China Life Insurance A	13,600	53	0.01
China Merchants Bank	356,161	1,599	0.20
China Merchants Bank A	112,969	468	0.06
China Merchants Energy Shipping	44,218	85	0.01
China Merchants Expressway Network & Technology A	14,300	16	-
China Merchants Securities CNY	36,200	63	0.01
China Merchants Shekou Industrials A	45,753	46	0.01
China Minmetals Rare Earth A	2,700	17	-
China Minsheng Banking	648,494	219	0.03
China Minsheng Banking A	174,372	69	0.01
China Molybdenum	102,100	212	0.03
China Molybdenum	341,058	609	0.08
China National Buildings	259,196	131	0.02
China National Chemical Engineering A	44,803	40	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China National Nuclear Power C	112,635	113	0.01
China National Software & Service A	9,900	44	0.01
China Northern Rare Earth	17,700	105	0.01
China Oilfield Services H	148,270	120	0.02
China Pacific Insurance	240,637	764	0.09
China Pacific Insurance A	33,400	127	0.02
China Petroleum & Chemical A	164,300	93	0.01
China Petroleum & Chemical H	1,971,658	845	0.10
China Railway	112,146	62	0.01
China Railway Group H	384,009	137	0.02
China Railway Signal & Communication	36,457	20	-
China Resources Sanjiu Medical A HKD	8,445	23	-
China Southern Airlines A	61,518	36	-
China Three Gorges Renewables Group	139,300	63	0.01
China Tower	404,607	424	0.05
China Unicom A	171,211	88	0.01
China Vanke A	47,815	20	-
China XD Electric A	25,007	47	0.01
China Yangtze Power	133,993	399	0.05
China Zheshang Bank	114,500	38	0.01
Chongqing Changan A	40,677	40	0.01
Chongqing Qianli Technolo	22,900	30	-
Chongqing Rural Commercial Bank	47,000	36	-
Chongqing Rural Commercial Bank	184,000	120	0.02
Chongqing Zhifei A	9,700	16	-
Citic Pacific Special Steel	17,075	28	-
CITIC Securities A	59,700	173	0.02
CITIC Securities H	143,481	363	0.05
CNGR Advanced Material	4,612	29	-
CNPC Capital	41,442	40	0.01
Contemporary Amperex	24,133	1,126	0.14
Contemporary Amperex Technology	24,050	1,564	0.19
Cosco Shipping Energy Transportation A	32,268	78	0.01
Cosco Shipping Holdings	252,556	358	0.04
CRRC Corporation A HKD	133,224	87	0.01
CRRC Corporation CNY	425,219	216	0.03
CSC Engineering	201,300	109	0.01
CSC Financial	22,000	54	0.01
CSI Solar	18,135	29	-
CSPC Innovation Pharmaceutical	7,200	24	-
Daqin Railway A	98,200	57	0.01
Daqo New Energy A	12,563	29	-
Dongfang Electrical Machinery	16,704	72	0.01
Dongxing Securities	16,800	24	-
East Money Informa	92,411	201	0.03
Eastroc Beverage Group	2,639	54	0.01
Ecovacs Robotics	2,926	21	-
Empyrean Technology	2,400	25	-

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ENN Ecological Holdings	4,800	11	-
Eoptolink Technology	4,760	320	0.04
EVE Energy	11,358	82	0.01
Everbright	19,900	33	-
Everdisplay Optronics Shanghai	75,623	19	-
Fiberhome Telem A	6,892	41	0.01
Focus Media Information Technology A	70,400	46	0.01
Foshan Haitian Flavouring & Food Company	22,600	92	0.01
Founder Securities A	34,800	27	-
Foxconn Industrial Internet	72,498	540	0.07
Fuyao Glass Industry Group H	58,925	334	0.04
Fuyao Group Glass A	9,849	61	0.01
Ganfeng Lithium	47,060	330	0.04
GEM A HKD	39,283	37	-
GF Securities	89,351	142	0.02
GF Securities A	34,221	75	0.01
Giant Network	9,500	31	-
GigaDevice Semiconductor	3,400	141	0.02
GoerTek A	26,000	73	0.01
Gongniu Group	2,360	11	-
Great Wall Motor Company	225,529	247	0.03
Gree Electric Appliances A	18,200	81	0.01
Guangdong Dongyangguang	15,272	61	0.01
Guangdong Haid Group A HKD	8,200	43	0.01
Guangzhou Automobile Group	30,300	22	-
Guangzhou Baiyunshan Pharmaceutical Holdings A	7,134	18	-
Guangzhou Haige Communications A	12,594	21	-
Guangzhou Tinci Materials Technology A	11,138	71	0.01
Guolian Securities	43,800	45	0.01
Guosen Securities A	34,649	39	0.01
Guotai Junan Securities	166,328	212	0.03
Guotai Junan Securities A	68,900	117	0.01
Guoxuan High-tech	9,934	40	0.01
Guoyuan Securities	20,900	16	-
Haier Smart Home CNY	35,109	83	0.01
Haier Smart Home HKD	221,380	446	0.05
Hainan Airlines A	159,400	26	-
Hainan Airport Infrastructure	62,567	23	-
Hais Pharmaceutical A HKD	4,600	27	-
Hangzhou Chang Chuan T	3,100	72	0.01
Hangzhou First Applied Material	6,900	13	-
Hangzhou Silan Microelectronics A	9,113	31	-
Hangzhou Tigermed Consulting C	2,800	14	-
Henan Shenhuo Coal & Power	11,000	36	-
Henan Shuanghui Investment & Development	17,600	51	0.01
Hengli Petrochemical	35,721	83	0.01
Hengtong Optic-electric A	12,129	93	0.01
Hithink RoyalFlush Information Network A HKD	3,819	97	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hoshine Silicon Industry	7,190	34	-
Hua Xia Bank	64,700	47	0.01
Huadong Medicine A HKD	8,625	30	-
Huafon Chemical A HKD	24,402	31	-
Huagong Tech	5,100	75	0.01
Huaqin Technology	5,322	67	0.01
Huatai Securities A	35,700	73	0.01
Huatai Securities H	116,315	180	0.02
Huayu Automotive Systems A	17,265	34	-
Huizhou Desay SV Automotive	3,931	45	0.01
Hunan Valin Steel A HKD	33,971	16	-
Hundsun Technology A	17,500	50	0.01
Hwatsing Technology	1,872	55	0.01
Hygon Information Technology	13,592	454	0.06
Iflytek	11,300	59	0.01
Imeik Technology Development	1,600	20	-
Industrial & Commercial Bank of China Class A	290,135	231	0.03
Industrial & Commercial Bank of China Class H	5,754,285	3,789	0.47
Industrial Bank	123,661	240	0.03
Industrial Securities	43,800	28	-
Ingenic Semiconductor	2,500	38	0.01
Inner Mongolia	9,000	44	0.01
Inner Mongolia Yili Industrial Group	32,100	98	0.01
Inner Mongolian Baotou Steel Union A	240,700	70	0.01
Inspur Electronic Information	7,900	61	0.01
Isoftstone Information Technology Group C	4,686	20	-
JA Solar Technology	18,100	21	-
JCET Group A	6,900	44	0.01
Jiangsu Expressway	100,146	103	0.01
Jiangsu Hengli Highpressure Oil Cylinder	7,343	94	0.01
Jiangsu Hengrui Medicine	34,933	208	0.03
Jiangsu Hoperun Software A	4,363	22	-
Jiangsu King's Luck Brewery	6,000	18	-
Jiangsu Wujiang China Eastern A	26,200	38	0.01
Jiangsu Yanghe Brewery	8,250	42	0.01
Jiangsu Yuyue Medical Equipment A HKD	4,929	16	-
Jiangsu Zhongtian Technology A	16,782	76	0.01
Jiangxi Copper A	9,000	46	0.01
Jiangxi Copper H	101,281	358	0.04
Jiangxi Ganfeng Lithium A	11,411	98	0.01
Jinduicheng Molybdenum	8,300	19	-
Jinko Solar	50,773	38	0.01
JL Mag Rare-Earth	5,700	22	-
JPMF Guangdong	34,200	64	0.01
Kingfa Sci & Tech A	13,100	25	-
Kingnet Network A S	10,800	21	-
KuangChi Technology A HKD	17,104	76	0.01
Kweichow Moutai	6,858	1,007	0.12

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LB Group	11,734	23	-
Lens Technology A	24,300	92	0.01
Leo Group Ltd	34,365	25	-
Longi Green Energy Technology	41,499	71	0.01
Loongson Technology	2,196	39	0.01
Luxshare Precision A	36,973	301	0.04
Luzhou Laojiao	7,470	75	0.01
Mango Excellent A	10,244	22	-
Maxscend Microelectronics	1,300	19	-
Metallurgical Corporation of China	90,500	29	-
Midea Group	41,201	361	0.04
Midea Group A	17,100	155	0.02
Montage Technology	7,715	211	0.03
Muyuan Foods	26,700	125	0.02
NARI Technology Development	30,084	88	0.01
National Silicon Industry Group	18,099	48	0.01
Naura Technology	3,550	231	0.03
New China Life Insurance CNY	8,708	59	0.01
New China Life Insurance HKD	84,945	406	0.05
New Hope Liuhe	22,140	20	-
Nexchip Semiconductor	10,167	44	0.01
Ningbo Deye Technology	3,640	60	0.01
Ningbo Orient Wires & Cables	4,100	26	-
Ningbo Sanxing A	7,695	15	-
Ningbo Tuopu Group	8,819	68	0.01
Ningxia Baofeng Energy	40,159	126	0.02
Nongfu Spring	183,806	768	0.09
O-Film Group A	18,386	18	-
Orient Securities A	25,700	27	-
People's Insurance Company	37,600	29	-
People's Insurance Company (Group) of China	796,445	412	0.05
PetroChina	114,700	145	0.02
PetroChina H	1,847,702	1,926	0.24
Pharmaron Beijing	10,739	31	-
PICC Property & Casualty	629,700	924	0.11
Ping An Bank	94,600	114	0.01
Ping An Insurance	62,322	381	0.05
Ping An Insurance H	591,768	3,534	0.44
Piotech	1,546	90	0.01
Poly Developments	74,799	51	0.01
Postal Saving Bank of China H	815,525	396	0.05
Postal Savings Bank of China	146,500	80	0.01
Power Construction Corporation of China	126,400	80	0.01
Qinghai Salt Lake Industry A	30,747	115	0.01
Range Intelligent Computing Technology Group	8,927	101	0.01
Remegen 'H'	15,487	132	0.02
Rockchip Electronics	2,305	44	0.01
Rongsheng Petrochemical A HKD	38,000	54	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SAIC Motor Corporation	37,945	54	0.01
Sailun Jinyu Group A	15,300	22	-
Sanan Optoelectronics	27,328	49	0.01
Sangfor Technologies A	2,100	28	-
Sany Heavy Industry	49,400	111	0.01
SDIC Capital A	14,600	10	-
Seres Group	8,944	82	0.01
SF Holding	23,500	93	0.01
SG Micro	4,611	55	0.01
Shai Baosight Software A	10,621	27	-
Shandong Gold Mining CNY	24,000	84	0.01
Shandong Gold Mining HKD	91,986	239	0.03
Shandong Himile Mechanical Science & Technology	5,887	38	-
Shandong Hualu Hengsheng Chemical A	14,927	56	0.01
Shandong Nanshan Aluminium A	81,809	47	0.01
Shandong Sun Paper A HKD	13,741	21	-
Shandong Weigao Group Medical H	202,344	68	0.01
Shanghai Allist Pharma	2,284	23	-
Shanghai Electric	61,700	60	0.01
Shanghai Fosun Pharmaceutical Group A	11,601	31	-
Shanghai Friendess Electronic Technology	1,280	23	-
Shanghai International Airport	6,600	19	-
Shanghai Pharmaceutical	13,715	25	-
Shanghai Pudong Development Bank A	135,231	135	0.02
Shanghai Putailai New Energy Technology	11,699	41	0.01
Shanghai RAAS Blood Products A	33,686	20	-
Shanghai Rural Commercial Bank	47,423	46	0.01
Shanghai United Imaging Healthcare	4,513	56	0.01
Shanghai Zhangjiang Hi-Tech Park A	5,400	21	-
Shanjin International Gold A	14,800	41	0.01
Shanxi Xinghuacun	6,191	90	0.01
Sharetronic Data Techn	2,380	72	0.01
Shengyi Technology A	11,900	118	0.01
Shennan Circuits	3,290	117	0.01
Shenwan Hongyuan Group	114,362	57	0.01
Shenzhen Enviol Tech	4,900	54	0.01
Shenzhen Everwin Precision Technology A	6,900	29	-
Shenzhen Goodix Technology A	2,548	18	-
Shenzhen Inovance	8,181	70	0.01
Shenzhen Kinwong Elect	4,900	39	0.01
Shenzhen Longsys Elect	1,700	111	0.01
Shenzhen Mindray Bio-Medical Electronics	6,511	115	0.01
Shenzhen New Industries Biomedical Engine	2,500	14	-
Shenzhen Salubris Pharmaceutic A HKD	6,105	24	-
Shenzhen Sunway	5,300	58	0.01
Shenzhen Transsion Holdings	5,593	37	-
Sichuan Changhong	13,930	13	-
Sichuan Chuantou Energy	24,700	41	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sichuan Kelun Pharmaceutical	7,000	24	-
Sichuan Kelun-Biotech Biopharmaceutical	4,928	205	0.03
Sichuan Road & Bridge A	36,900	32	-
Sinolink Securities A	10,000	10	-
Sinoma Science & Technology A	8,300	59	0.01
Sinomine Resource Group	3,661	29	-
Sinopharm Group H	122,467	209	0.03
Soochow Securities	25,215	23	-
Spring Airlines A	5,300	26	-
Sungrow Power Supply	12,100	204	0.03
Sunwoda	10,120	28	-
Suzhou Dongshan Precision Manufacturing A HKD	9,000	202	0.03
Suzhou Maxwell Technologies	2,570	74	0.01
Suzhou TFC Optical Communication	3,945	174	0.02
TCL Technology A	105,500	49	0.01
TCL Zhonghuan Renewable Energy Technology	19,881	22	-
Tianfeng Securities A	55,167	22	-
Tianqi Lithium	7,496	57	0.01
Tianshan Aluminum Group	23,400	39	0.01
Tianshui Huatian Technology A	18,300	29	-
TongFu Microelectronics A	7,500	47	0.01
Tongling Nonferrous Metals A HKD	58,900	40	0.01
Tongwei	24,654	44	0.01
Trina Solar	10,716	20	-
Tsinghua Unisplendour A	15,662	55	0.01
Tsingtao Brewery	1,300	9	-
Tsingtao Brewery H	56,799	282	0.04
Ubtech Robotics rporation Ltd-	18,667	197	0.02
Unigroup Guoxin Microelectronics a	4,653	40	0.01
United Nova Technology	45,905	39	0.01
Verisilicon Microelectronics	1,371	38	-
Victory Giant Technology Huizhou	4,300	161	0.02
Wanhua Chemical Group	17,254	155	0.02
Weichai Power CNY	37,077	142	0.02
Weichai Power HKD	177,342	704	0.09
Wens Foodstuffs Group	32,500	54	0.01
Western Mining	13,050	44	0.01
Western Securities	21,978	17	-
Western Superconducting Technologies	3,559	25	-
Will Semiconductor A	5,985	67	0.01
Wingtech Technology	8,751	18	-
Wolong Electric	7,900	35	-
Wuhan Guide Infrared A HKD	23,394	36	-
Wuliangye Yibin	19,700	188	0.02
WUS Printed Circuit Kunshan A	9,800	111	0.01
WuXi AppTec	13,544	154	0.02
WuXi AppTec H	34,944	427	0.05
XCMG A	68,740	77	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Xiamen Tungsten	8,694	51	0.01
Xinjiang Goldwind Science & Technology	18,400	51	0.01
Yangtze Optical Fibre	34,053	725	0.09
Yantai Jereh Oilfield Services A HKD	5,196	79	0.01
Yealink Network Technology	2,900	12	-
Yonghui Superstores	44,623	18	-
Yonyou Network Technology	14,700	19	-
YTO Express Group	16,100	36	-
Yunnan Aluminium A HKD	17,600	58	0.01
Yunnan Baiyao Group A	8,773	49	0.01
Yunnan Energy	5,379	45	0.01
Yunnan Tin Ltd	8,352	34	-
Yunnan Yuntianhua A	9,986	36	-
Yutong Bus	11,300	41	0.01
Zangge Mining	11,103	102	0.01
Zhangzhou Pientzehuang A	3,000	45	0.01
Zhaojin Mining Industry	157,800	362	0.04
Zhejiang China Commodities City Group A	27,900	42	0.01
Zhejiang Chint Electrics	868	3	-
Zhejiang Dahua Technology	17,999	35	-
Zhejiang Huayou Cobalt A	8,600	56	0.01
Zhejiang Jingsheng Mechanical	3,200	19	-
Zhejiang Juhua A	20,932	83	0.01
Zhejiang Leapmotor Technology	49,513	214	0.03
Zhejiang Longsheng Group A	26,770	35	-
Zhejiang NHU Company Limited	16,831	61	0.01
Zhejiang Sanhua Intelligent Controls	10,000	57	0.01
Zhejiang Satellite Petrochemical	16,564	51	0.01
Zhejiang Supcon Technology	3,887	34	-
Zhejiang Wanfeng Auto Wheel A	25,400	38	-
Zhejiang Weiming Environment Protection	8,382	19	-
Zheshang Securities	14,600	15	-
Zhongji Innolight A	6,085	703	0.09
Zhongjin Gold A	26,545	71	0.01
Zhongtai Securities	17,600	11	-
Zhuzhou CRRC Times Electric	2,109	13	-
Zhuzhou CRS Times Electric H	46,535	187	0.02
Zijin Mining Group A	112,815	396	0.05
Zijin Mining Group H	524,603	1,764	0.22
Zoomlion Heavy Industry Science & Technology A	33,200	27	-
ZTE A	20,441	83	0.01
ZTE H	79,101	191	0.02
Total China		**74,832**	**9.22**
COLOMBIA - 0.12% (0.12%)			
Grupo Cibest	23,260	335	0.04
Grupo Cibest Preference	37,384	443	0.05
Interconexión Eléctrica	38,973	222	0.03
Total Colombia		**1,000**	**0.12**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CZECH REPUBLIC - 0.05% (0.06%)			
Komercni Banka	6,938	248	0.03
Moneta Money Bank	20,745	138	0.02
Total Czech Republic		**386**	**0.05**
EGYPT - 0.07% (0.07%)			
Commercial International Bank	231,229	441	0.05
Eastern Tobacco	136,905	78	0.01
Talaat Mostafa Group	61,037	82	0.01
Total Egypt		**601**	**0.07**
GREECE - 0.42% (0.55%)			
Allwyn	18,034	188	0.02
Alpha Bank	133,683	416	0.05
Eurobank	232,014	752	0.09
Hellenic Telecommunications Organization	14,965	246	0.03
Jumbo	10,424	196	0.03
National Bank of Greece	74,688	898	0.11
Piraeus Bank	101,525	734	0.09
Total Greece		**3,430**	**0.42**
HONG KONG - 1.02% (1.08%)			
Beijing Enterprise Holdings	53,070	161	0.02
BYD Electronics	71,978	187	0.02
China Gas Holdings	239,058	168	0.02
China Literature	37,292	91	0.01
China Mengniu Dairy	253,223	429	0.05
China Merchants Holdings International	103,211	158	0.02
China Nonferrous Mining Corporation Ltd	112,667	150	0.02
China Overseas Land & Investments	349,630	552	0.07
China Resources Beer (Holdings)	157,934	403	0.05
China Resources Gas Group	78,286	144	0.02
China State Construction International Holdings	108,223	97	0.01
China Taiping Insurance Holding	140,114	291	0.04
CITIC Pacific	371,711	469	0.06
CSPC Pharmaceutical	736,160	547	0.07
ENN Energy Holdings	72,312	416	0.05
Far East Horizon	241,463	174	0.02
Hengan	55,900	140	0.02
Hua Hong Semiconductor HKD	69,447	770	0.09
Hua Hong Seminstructionsductor CNY	2,069	34	-
Lenovo Group	735,915	874	0.11
Li-Ning	212,325	380	0.05
Longfor Group Holdings	170,563	151	0.02
MMG	335,043	307	0.04
Quantumpharm	145,588	114	0.01

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sino Biopharmaceutical	941,762	485	0.06
Sinotruk (Hong Kong)	68,619	245	0.03
Zijin Gold International	20,809	304	0.04
Total Hong Kong		**8,241**	**1.02**
HUNGARY - 0.33% (0.30%)			
Mol Hungarian Oil & Gas	37,395	358	0.04
OTP Bank	19,647	1,953	0.24
Richter Gedeon Nyrt	12,758	386	0.05
Total Hungary		**2,697**	**0.33**
INDIA - 10.77% (17.88%)			
ABB India	4,618	230	0.03
Adani Ports	49,289	691	0.08
Alkem Laboratories	4,365	187	0.02
Ambuja Cements	62,783	213	0.03
APL Apollo Tubes	17,589	260	0.03
Apollo Hospitals	9,842	621	0.08
Ashok Leyland	268,054	321	0.04
Asian Paints	35,017	712	0.09
Astral	10,224	124	0.02
AU Small Finance Bank	50,465	390	0.05
Aurobindo Pharma	22,671	268	0.03
Avenue Supermarts	13,497	459	0.06
Axis Bank	201,619	1,960	0.24
Bajaj Auto	2,189	176	0.02
Bajaj Auto	6,122	496	0.06
Bajaj Finance	244,719	1,737	0.21
Bajaj Finserv	35,000	472	0.06
Balkrishna Industries	7,058	118	0.01
Bank of Baroda	100,804	206	0.03
Bharat Electronics	315,991	1,045	0.13
Bharat Forge	21,818	326	0.04
Bharat Heavy Electricals	111,233	346	0.04
Bharat Petroleum	147,996	329	0.04
Bharti Airtel	226,469	3,369	0.41
Bosch	673	198	0.02
Britannia Industries	9,893	418	0.05
BSE Limited	18,215	569	0.07
Canara Bank	165,576	166	0.02
CG Power and Industrial Solutions	68,556	449	0.06
Cholamandalam Investment and Finance	38,514	465	0.06
CIPLA	51,607	577	0.07
Colgate-Palmolive India	11,145	188	0.02
Coromandel International	12,156	177	0.02
Cummins India	12,650	533	0.07
Dabur India	48,566	177	0.02
Divis Laboratories	10,903	576	0.07

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Dixon Technologies	3,539	303	0.04
DLF	72,376	320	0.04
Dr Reddy's Laboratories	49,513	517	0.06
Eicher Motors	11,583	634	0.08
Fortis Healthcare	47,827	360	0.04
FSN E-Commerce Ventures	105,069	223	0.03
GAIL India	224,291	284	0.03
GE Vernova T&D India	11,685	396	0.05
GMR Infrastructure	240,930	182	0.02
Godrej Consumer Products	40,026	325	0.04
Godrej Properties	12,738	170	0.02
Grasim Industries	24,845	569	0.07
Havells India	20,037	189	0.02
HCL Technologies	81,491	721	0.09
HDFC Asset Management	17,579	371	0.05
HDFC Bank	1,010,258	6,054	0.75
HDFC Standard Life	88,617	421	0.05
Hero MotoCorp	10,957	433	0.05
Hindalco Industries	123,063	1,026	0.13
Hindustan Aeronautics	16,828	576	0.07
Hindustan Petroleum	87,393	250	0.03
Hindustan Unilever	75,057	1,332	0.16
Hitachi Energy	1,220	310	0.04
Hyundai Motor NPV	14,832	211	0.03
ICICI Bank	468,819	4,556	0.56
ICICI Lombard	23,786	341	0.04
ICICI Prudential Life Insurance	33,035	138	0.02
IDFC First Bank	291,796	154	0.02
Indian Hotels	77,947	399	0.05
Indian Oil	275,261	289	0.04
Indus Towers	120,393	404	0.05
IndusInd Bank	56,189	389	0.05
Info Edge India	27,338	198	0.02
Infosys Technologies	285,940	2,498	0.31
InterGlobe Aviation	17,289	583	0.07
ITC	274,445	663	0.08
Jindal Stainless	27,891	163	0.02
Jindal Steel & Power	34,959	336	0.04
Jio Financial Services	260,934	475	0.06
JSW Steel	55,799	557	0.07
Jubilant Foodworks	29,742	107	0.01
Kalyan Jewellers	33,513	92	0.01
Kotak Mahindra Bank	499,250	1,509	0.19
L&T Finance Holdings	79,957	175	0.02
Larsen & Toubro	59,007	1,801	0.22
LTIMindtree	5,619	174	0.02
Lupin	22,931	408	0.05
Macrotech Developers	24,538	163	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mahindra & Mahindra	81,767	1,994	0.25
Mankind Pharma	11,303	221	0.03
Marico	50,606	332	0.04
Maruti Suzuki India	11,478	1,185	0.15
Max Healthcare Institute	71,045	583	0.07
Mphasis BFL	9,131	149	0.02
MRF	213	214	0.03
Muthoot Finance	11,739	304	0.04
National Hydro Power	275,044	165	0.02
Nestlé India	61,599	688	0.08
NMDC	287,529	205	0.03
Oberoi Realty	10,429	132	0.02
OIL	39,621	160	0.02
Oil & Natural Gas	287,051	671	0.08
One97 Communications	37,410	330	0.04
Oracle Financial Services	1,349	95	0.01
Page Industries	498	143	0.02
PB Fintech	33,820	446	0.05
Persistent Systems	9,551	351	0.04
Petronet LNG	63,433	131	0.02
Phoenix Mills	17,893	243	0.03
PI Industries	6,922	168	0.02
Pidilite Industries	27,866	319	0.04
PNB	209,793	167	0.02
Polycab	5,135	367	0.05
Power Finance Corporation	135,540	472	0.06
Power Grid Corporation of India	424,434	1,014	0.12
Prestige Estates Projects	14,572	153	0.02
Rail Vikas Nigam	57,669	127	0.02
Reliance Industries	540,084	5,636	0.69
Rural Electrification Corporation	115,489	312	0.04
Samvardhana Motherson International	385,309	391	0.05
SBI Card	26,055	127	0.02
SBI Life Insurance	41,188	600	0.07
Shriram Finance	128,827	943	0.12
Siemens India	8,677	243	0.03
SRF	11,329	238	0.03
State Bank of India	168,496	1,267	0.16
Sun Pharmaceuticals	82,835	1,215	0.15
Sundaram Finance	6,497	234	0.03
Supreme Industries	5,797	159	0.02
Suzlon Energy	1,002,333	421	0.05
Swiggy Ltd	121,026	241	0.03
Tata Communications	9,343	123	0.02
Tata Consultancy Services	78,901	1,395	0.17
Tata Global Beverages	54,190	522	0.06
Tata Motors	184,817	545	0.07
Tata Motors	184,848	515	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tata Steel	646,220	1,094	0.13
Tech Mahindra	47,228	505	0.06
Titan Industries	32,411	1,055	0.13
Torrent Pharmaceuticals	10,811	372	0.05
Torrent Power	16,097	184	0.02
Trent	16,547	530	0.07
Tube Investments of India	9,002	200	0.02
TVS Motor Company	21,681	587	0.07
UltraTech Cement	10,122	908	0.11
Union Bank of India	139,344	176	0.02
United Spirits	28,356	292	0.04
UPL	38,034	188	0.02
Varun Beverages	123,470	486	0.06
Vishal Mega Mart	173,407	161	0.02
Vodafone Idea	2,219,742	224	0.03
Voltas	18,975	182	0.02
Waaree Energies	7,119	168	0.02
Wipro	210,816	313	0.04
Yes Bank	1,431,959	247	0.03
Zomato	220,197	415	0.05
Zydus Lifesciences	17,021	134	0.02
Total India		**87,375**	**10.77**
INDONESIA - 0.57% (1.15%)			
Amman Mineral International	1,413,487	224	0.03
Bank Negra Indonesia	1,095,441	181	0.02
Bank of Central Asia	4,815,204	1,255	0.16
Bank of Mandiri	3,407,422	613	0.08
Bank Ratyat Indonesia	6,224,772	833	0.10
Barito Pacific	2,180,018	196	0.02
Barito Renewables Energy	678,921	97	0.01
Bumi Resources Mineral	4,678,709	154	0.02
Chandra Asri Pacific	789,593	146	0.02
Charoen Pokphand Indon	599,187	106	0.01
GoTo Gojek Tokopedia	72,535,233	156	0.02
PT Sumber Alfaria Trijaya	1,705,478	101	0.01
Telekomunikasi Indonesia	4,520,716	574	0.07
Total Indonesia		**4,636**	**0.57**
KUWAIT - 0.54% (0.75%)			
Boubyan Bank	124,332	199	0.02
Gulf Bank of Kuwait	170,192	140	0.02
Kuwait Finance House	1,039,278	1,975	0.24
Mabanee	57,276	136	0.02
Mobile Telephone System	189,778	269	0.03
National Bank of Kuwait	760,885	1,551	0.19
Warba Bank	191,744	131	0.02
Total Kuwait		**4,401**	**0.54**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LUXEMBOURG - 0.16% (0.16%)			
Allegro.eu	71,013	450	0.05
NEPI Rockcastle	59,014	376	0.05
Reinet Investments	13,368	341	0.04
Zabka Group	32,999	157	0.02
Total Luxembourg		**1,324**	**0.16**
MALAYSIA - 1.02% (1.23%)			
AMMB Holdings	189,104	230	0.03
Axiata Group	225,831	97	0.01
CelcomDigi Berhad	246,116	148	0.02
CIMB Group Holdings	738,854	1,103	0.14
Gamuda	456,396	390	0.05
Hong Leong Bank	63,342	264	0.03
IHH Healthcare (Malaysia)	215,236	369	0.05
IOI	206,035	157	0.02
Kuala Lumpur Kepong	42,483	163	0.02
Malayan Banking	551,323	1,161	0.14
Maxis	214,533	146	0.02
MISC Berhad	118,833	185	0.02
MR.D.I.Y	313,251	105	0.01
Nestle (Malaysia)	5,732	109	0.01
Petronas Chemical Group	197,252	209	0.03
Petronas Dagangan	32,398	125	0.02
Petronas Gas	72,240	249	0.03
Press Metal Berhad	323,094	544	0.07
Public Bank Berhad	1,328,714	1,235	0.15
QL Resources	149,931	103	0.01
RHB Capital	170,007	266	0.03
SD Guthrie Berhad	151,537	170	0.02
Sunway	265,235	275	0.03
Telekom Malaysia	94,354	135	0.02
~# YTL Coproration Warrants 26/05/2028	13,563	-	-
YTL Corporation	266,158	109	0.01
YTL Power	277,465	213	0.03
~# YTL Power Warrants 26/05/2028	10,117	-	-
Total Malaysia		**8,260**	**1.02**
MEXICO - 1.85% (2.02%)			
America Movil	1,649,490	1,645	0.20
Arca Continental	47,118	439	0.05
Cemex	1,381,600	1,301	0.16
Coca-Cola Femsa	51,142	398	0.05
Fibra Uno Administration	278,522	354	0.04
Fomento Econ Mexicano	156,337	1,419	0.18
Gruma B	13,116	169	0.02
Grupo Aeroport B	35,279	627	0.08

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Grupo Aeroportuario Del Centro Norte	27,834	267	0.03
Grupo Aeroportuario del Sureste B	16,436	364	0.05
Grupo Bimbo A	120,635	308	0.04
Grupo Carso	51,498	307	0.04
Grupo Comercial Chedraui	27,387	113	0.01
Grupo Fin Banorte	221,575	1,761	0.22
Grupo Financiero Inbursa	127,345	230	0.03
Grupo Mexico B	273,816	2,390	0.29
Industrias Peñoles	18,139	742	0.09
Kimberly - Clark de Mexico	145,161	240	0.03
Prologis Property Mexico REIT	103,363	355	0.04
Promotora Y Op De Infra	18,522	222	0.03
Sigma Foods SAB de CV	329,764	227	0.03
Wal-Mart de Mexico	474,807	1,124	0.14
Total Mexico		**15,002**	**1.85**
NETHERLANDS - 0.05% (0.00%)			
JBS	2,413	24	-
JBS NV-A	34,744	351	0.05
Total Netherlands		**375**	**0.05**
PERU - 0.05% (0.03%)			
Compania de Minas Buenaventura ADR	15,052	386	0.05
Total Peru		**386**	**0.05**
PHILIPPINES - 0.26% (0.46%)			
Ayala Land	591,030	110	0.01
Bank of the Philippines	168,789	185	0.02
BDO Unibank	219,077	313	0.04
International Container Terminal Services	92,124	895	0.11
Jollibee Foods	40,941	70	0.01
Metropolitan Bank & Trust	146,070	116	0.01
Philippine Long Distance	6,396	96	0.01
SM Investments Corporation	17,959	131	0.02
SM Prime Holdings	983,120	227	0.03
Total Philippines		**2,143**	**0.26**
POLAND - 0.97% (0.79%)			
Asse Poland	4,563	171	0.02
Bank Millennium	51,301	192	0.02
Budimex SA	1,165	161	0.02
CD Projeckt	5,812	308	0.04
Dino Polska	47,777	315	0.04
Erste Bank Polska	3,731	447	0.06
KGHM	12,778	882	0.11
LPP	102	429	0.05
Mbank	1,451	364	0.04
Pekao	16,769	798	0.10

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Polski Koncern Naftowy	52,980	1,524	0.19
Powszechna Kasa Oszczednosci Bank Polski	79,861	1,596	0.20
PZU Group	51,334	658	0.08
Total Poland		**7,845**	**0.97**
QATAR - 0.52% (0.77%)			
Commercial Bank of Qatar	296,144	258	0.03
Dukhan Bank	154,941	112	0.01
Industries of Qatar	147,413	374	0.05
Masraf Al Rayan	589,166	261	0.03
Mesaieed Petrochemical Holdings	459,023	110	0.01
Ooredoo QSC	93,658	256	0.03
Qatar Electricity & Water	35,725	107	0.01
Qatar Fuel	48,436	141	0.02
Qatar Gas Transport	269,986	239	0.03
Qatar International Islamic Bank	71,210	165	0.02
Qatar Islamic Bank	150,191	680	0.09
Qatar National Bank	421,506	1,504	0.19
Total Qatar		**4,207**	**0.52**
SAUDI ARABIA - 2.49% (3.66%)			
Ades Holding	27,502	106	0.01
Al Mouwasat Medical Services	8,031	104	0.01
Al Rajhi Bank	259,795	3,437	0.42
Alinma Bank	123,668	582	0.07
Almarai	39,365	341	0.04
Arab National Bank	71,852	304	0.04
Arabian Internet and Communications Services	1,949	86	0.01
Bank Albilad	58,638	286	0.04
Bank Al-Jazira	40,053	91	0.01
Banque Saudi Fransi	117,421	455	0.06
Bupa Arabia for Cooperative	8,156	283	0.04
Dar Al Arkan REIT	54,696	188	0.02
Dr. Sulaiman Al-Habib	7,986	350	0.04
ELM	2,339	320	0.04
Etihad Etisalat	32,747	418	0.05
International Company for Water and Power Projects	13,992	495	0.06
Jabal Omar Development	46,947	137	0.02
Jarir Marketing	59,904	179	0.02
Makkah Construction	7,957	127	0.02
Riyad Bank	166,349	678	0.08
SABIC Agri-Nutrients	21,289	607	0.07
SAL Saudi Logistics Services	2,950	96	0.01
Saudi Arabian Mining	124,225	1,590	0.20
Saudi Arabian Oil Company	540,021	2,985	0.37
Saudi Basic Industries	82,143	997	0.12
Saudi British Bank	91,895	625	0.08
Saudi Electricity	81,218	277	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Saudi Telecom	174,100	1,501	0.19
Tadawul	3,897	105	0.01
The Company for Cooperative Insurance	6,708	183	0.02
The Saudi Investment Bank	49,731	130	0.02
The Saudi National Bank	257,917	1,988	0.25
Yanbu National Petrochemicals	20,185	141	0.02
Total Saudi Arabia		**20,192**	**2.49**
SINGAPORE - 0.02% (0.02%)			
BOC Aviation	17,609	131	0.02
Total Singapore		**131**	**0.02**
SOUTH AFRICA - 2.65% (2.82%)			
Absa Group	77,548	802	0.10
Anglo American Platinum	23,157	1,414	0.17
Bid Corporation	30,749	574	0.07
Bidvest Group	31,506	330	0.04
Capitec Bank Holdings	7,947	1,530	0.19
Clicks Group	22,792	255	0.03
Discovery Holdings	52,947	631	0.08
FirstRand	441,647	1,742	0.21
Gold Fields	78,884	2,404	0.30
Harmony Gold Mining	52,309	623	0.08
Impala Platinum	80,555	877	0.11
MTN Group	158,992	1,487	0.18
Naspers 'N'	69,078	2,691	0.33
Nedbank	41,383	476	0.06
Northam Platinum	32,866	495	0.06
OUTsurance Group	77,688	244	0.03
Pepkor Holdings	341,980	336	0.04
Remgro	45,887	386	0.05
Sanlam	164,248	632	0.08
Sasol	52,922	535	0.06
Shoprite Holdings	43,177	569	0.07
Sibanye-Stillwater	238,269	545	0.07
Standard Bank	115,012	1,572	0.19
Vodacom Group	56,894	394	0.05
Total South Africa		**21,544**	**2.65**
SOUTH KOREA - 20.9% (9.17%)			
Alteogen	3,785	696	0.09
Amorepacific Corporation	2,669	162	0.02
APR rporation Korea	2,331	469	0.06
Celltrion	13,702	1,291	0.16
Daum Kakao	28,271	620	0.08
DB Insurance	4,478	367	0.04
Doosan	594	478	0.06
Doosan Enerbility	39,326	2,174	0.27

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
EcoPro	9,089	586	0.07
EcoPro BM	4,689	446	0.05
Hana Financial Holdings	25,403	1,509	0.19
Hanjin Kal	1,780	105	0.01
Hankook Tire & Technology	7,244	224	0.03
Hanmi Semiconductor	4,070	749	0.09
Hanwha Aerospace	2,939	1,783	0.22
Hanwha Ocean	11,726	691	0.09
Hanwha Systems Ltd	6,161	320	0.04
HD Hyundai	3,965	533	0.07
HD Hyundai Electric	2,139	1,257	0.15
HD Hyundai Marine Solution	1,714	184	0.02
HD Korea Shipbuilding & Offshore	3,876	804	0.10
HLB	10,831	281	0.03
Hybe	2,282	278	0.03
Hyosung Heavy Industries	511	955	0.12
Hyudai Glovis	3,423	413	0.05
Hyundai Engineering & nstructions	7,114	550	0.07
Hyundai Heavy Industries	3,132	1,000	0.12
Hyundai Merchant Marine	23,690	235	0.03
Hyundai Mobis	5,383	1,687	0.21
Hyundai Motor	11,739	4,095	0.50
Hyundai Motor 2nd Preference	3,003	418	0.05
Hyundai Motor Preference	1,910	267	0.03
Hyundai Rotem Company	6,819	686	0.08
Industrial Bank of Korea	27,202	283	0.03
KakaoBank	14,703	164	0.02
KB Financial Group	31,881	2,472	0.30
Kia Corporation	20,434	1,713	0.21
Korea Aerospace Industries	6,672	536	0.07
Korea Investment Holdings	3,436	442	0.05
Korean Airlines	484	6	-
Korean Airlines	15,088	196	0.02
Krafton	2,783	387	0.05
KT&G	8,424	756	0.09
LG Chem	4,510	842	0.10
LG Corporation	8,446	531	0.07
LG Display	29,819	210	0.03
LG Electronics	9,663	1,157	0.14
LG Energy Solution	4,271	888	0.11
LG Uplus	12,439	101	0.01
LS Electric	6,845	885	0.11
Meritz Finance Holdings	7,197	379	0.05
Mirae Asset Securities	16,772	584	0.07
Naver Corporation	12,601	1,280	0.16
NH Investment & Securities	10,581	172	0.02
POSCO Future M	3,458	406	0.05
POSCO Holdings	6,648	1,551	0.19

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
POSCO International	5,533	198	0.02
Samsung Biologics	1,033	731	0.09
Samsung C&T	7,757	1,533	0.19
Samsung Electro-Mechanics	5,113	2,574	0.32
Samsung Electronics	422,358	57,013	7.03
Samsung Electronics Preference	72,664	6,505	0.80
Samsung Fire & Marine Insurance	2,824	778	0.10
Samsung Heavy Industries	64,254	938	0.12
Samsung Life Insurance	6,842	1,058	0.13
Samsung SDI	5,516	1,690	0.21
Samsung SDS	3,909	369	0.05
Samyang Foods	404	291	0.04
Shinhan Financial	38,992	1,850	0.23
SK Biopharmaceuticals	2,649	128	0.02
SK Holdings	3,309	829	0.10
SK Hynix	48,669	44,154	5.44
SK Innovation	6,172	380	0.05
SK Square	8,142	4,461	0.55
SK Telecom	9,606	485	0.06
S-Oil	3,375	189	0.02
Woori Financial Group	60,299	939	0.12
Yuhan Corporation	5,109	219	0.03
Total South Korea		**169,566**	**20.90**
SWITZERLAND - 0.17% (0.00%)			
BeiGene	78,070	1,339	0.17
Total SWITZERLAND		**1,339**	**0.17**
TAIWAN - 25.09% (18.21%)			
Accton Technology	45,092	2,684	0.33
Advantech	46,247	504	0.06
ASE Technology Holdings	293,468	3,814	0.47
Asia Cement	194,974	159	0.02
Asia Vital Components	30,311	1,768	0.22
ASPEED Technology	2,760	1,127	0.14
Asustek Computer	64,402	981	0.12
Bizlink Holdings	15,598	776	0.10
Caliway Biopharmaceutical	98,164	224	0.03
Catcher Technology	46,696	205	0.03
Cathay Financial	870,260	1,611	0.20
Chang Hwa Commercial Bank	687,399	331	0.04
China Airlines	238,095	105	0.01
China Steel	1,077,093	465	0.06
Chroma ATE	34,447	1,829	0.23
Chunghwa Telecom	346,932	1,133	0.14
Compal Electronics	348,808	237	0.03
CTBC Financial Holdings	1,463,599	1,906	0.23
Delta Electronic Industry	173,809	8,570	1.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
E Ink Holdings	76,623	382	0.05
E.SUN Financial Holdings	1,328,584	1,009	0.12
Elite Material	26,798	2,939	0.36
Ememory Technology	5,503	501	0.06
Eva Airways	246,450	203	0.02
Evergreen Marine Corporation	98,802	471	0.06
Far Eastern New Century Corporation	271,641	171	0.02
Far EasTone Telecommunications	171,793	401	0.05
First Financial	1,049,934	731	0.09
Formosa Chemicals & Fibre	282,971	299	0.04
Formosa Plastics	367,365	398	0.05
Fortune Electric	14,415	282	0.03
Fubon Financial	767,073	1,752	0.22
Gigabyte Technology	52,430	407	0.05
Global Unichip	7,950	914	0.11
GlobalWafers	21,254	359	0.04
Gold Circuit Electronics	30,809	944	0.12
Hon Hai Precision Industry	1,114,066	6,578	0.81
Hotai Motor Company	27,966	310	0.04
Hua Nan Financial	825,633	636	0.08
Innolux Corporation	692,717	594	0.07
International Games System	19,262	330	0.04
Inventec	261,502	324	0.04
Jentech Precision Industries	7,697	634	0.08
KGI Financial Holdings	1,471,833	764	0.09
King Slide Works	5,504	630	0.08
King Yuan Electronics Company	92,440	657	0.08
Largan Precision	9,136	748	0.09
Lite-On Technology	166,735	810	0.10
Lotes	7,703	426	0.05
MediaTek	136,070	10,524	1.30
Mega Financial Holdings	1,083,077	1,014	0.12
Nan Ya Plastics	442,413	897	0.11
Novatek Microelectronics	55,376	613	0.08
Pegatron	186,789	340	0.04
PharmaEssentia Corporation	24,895	489	0.06
President Chain Store	54,860	297	0.04
Quanta Computer	240,961	1,752	0.22
Realtek Semiconductor	40,698	518	0.06
Shanghai Commercial & Savings Bank	378,736	361	0.04
SinoPac	1,124,310	807	0.10
Taishin Financial	1,929,128	1,089	0.13
Taiwan Business Bank	665,227	251	0.03
Taiwan Cooperative Financials	1,001,842	543	0.07
Taiwan High Speed Rail	166,610	102	0.01
Taiwan Mobile	159,717	435	0.05
Taiwan Semiconductor Manufacturing	2,198,317	118,051	14.55
Teco Electric & Machinery	108,449	179	0.02

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Unimcron Technology	112,445	2,191	0.27
Uni-President Enterprises	440,809	793	0.10
United Microelectronics	990,032	2,588	0.32
Vanguard International Semiconductor	108,835	455	0.06
Wan Hai Lines	42,212	74	0.01
Wistron	283,141	912	0.11
Wiwynn	10,177	1,237	0.15
Yageo Corporation	151,360	1,636	0.20
Yang Ming Marine Transport Corporation	170,093	194	0.02
Yuanta Financial	973,390	1,267	0.16
Total Taiwan		**203,642**	**25.09**
THAILAND - 1.02% (1.14%)			
Advanced Info	95,010	794	0.10
Airports of Thailand	391,158	473	0.06
Bangkok Dusit Medical Services	1,015,327	424	0.05
Bumrungrad Hospital	50,166	204	0.02
Central Pattana	196,811	292	0.04
Charoen Pokphand Foods	345,287	151	0.02
CP All	491,934	522	0.06
Delta Electronics	272,922	1,998	0.25
Gulf Development	409,069	559	0.07
Kasikornbank	54,062	244	0.03
Krungthai Bank	318,900	251	0.03
Minor International	276,260	137	0.02
PTT	912,433	759	0.09
PTT Exploration & Production	126,820	435	0.05
SCBX	81,986	250	0.03
Siam Cement	71,765	369	0.05
TMBThanachart Bank	2,226,340	116	0.01
True Corporation	1,010,188	338	0.04
Total Thailand		**8,316**	**1.02**
TURKEY - 0.45% (0.53%)			
Akbank	284,763	329	0.04
Aselsan Elektronik Sanayi	124,858	852	0.11
Bim Birlesik Magazalar	82,144	547	0.07
Eregli Demir Celik Fabrik	284,178	185	0.02
Ford Otomotiv Sanayi	56,983	86	0.01
Haci Omer Sabanci Holding	117,448	180	0.02
KOC Holdings	74,147	243	0.03
Tupras-Turkiye Petrol Rafine	87,930	373	0.05
Turk Hava Yollari	53,800	265	0.03
Turkcell Iletisim Hizmetleri	117,931	212	0.03
Turkiye Is Bankasi C	798,614	182	0.02
Yapi Ve Kredi Bankasi	308,386	187	0.02
Total Turkey		**3,641**	**0.45**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED ARAB EMIRATES - 1.16% (1.41%)			
Abu Dhabi Commercial Bank	288,858	811	0.10
Abu Dhabi Islamic Bank	132,597	530	0.07
Abu Dhabi National Oil Company	257,481	202	0.02
ADNOC Drilling	311,883	379	0.05
ADNOC Gas	598,436	400	0.05
ADNOC Logistics & Services	156,437	186	0.02
Air Arabia	169,412	168	0.02
Aldar Properties	351,636	555	0.07
Dubai Electricity & Water Authority	584,780	320	0.04
Dubai Islamic Bank	264,346	391	0.05
Emaar Development	97,463	276	0.03
Emaar Properties	605,039	1,439	0.18
Emirates NBD	172,955	976	0.12
Emirates Telecommunications	317,502	1,213	0.15
National Bank of Abu Dhabi	403,327	1,399	0.17
Salik	159,837	184	0.02
Total United Arab Emirates		**9,429**	**1.16**
UNITED KINGDOM - 0.38% (0.24%)			
Anglogold Ashanti	44,481	3,111	0.38
Total United Kingdom		**3,111**	**0.38**
UNITED STATES - 0.33% (0.38%)			
Southern Copper	8,375	1,110	0.13
XP	36,590	479	0.06
Yum China	16,310	559	0.07
Yum China Holding	16,103	549	0.07
Total United States		**2,697**	**0.33**
FUTURES - (0.01%) (0.07%)			
NYF MSCI Emerging Market Future June 2026	193	(41)	(0.01)
Total Futures		**(41)**	**(0.01)**
Portfolio of investments		**800,141**	**98.60**
Net other assets		**11,363**	**1.40**
Net assets		**811,504**	**100.00**

#Unlisted

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the period ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	50.05p	11.14p
Operating charges**	(0.10p)	(0.01p)
Return after operating charges*	49.95p	11.13p
Distributions on income shares	(2.75p)	(0.33p)
Closing net asset value per share	158.00p	110.80p
*after direct transaction costs of:***	0.24p	0.10p
Performance		
Return after charges	45.08%	11.13%
Other information		
Closing net asset value	£55,299	£38,768
Closing number of shares	35,000	35,000
Operating charges - OCF	0.07%	0.10%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	163.58p	111.50p
Lowest share price	107.49p	97.11p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	50.20p	11.11p
Operating charges**	(0.10p)	(0.01p)
Return after operating charges*	50.10p	11.10p
Distributions on accumulation shares	(2.76p)	(0.33p)
Retained distributions on accumulation shares	2.76p	0.33p
Closing net asset value per share	161.20p	111.10p
*after direct transaction costs of:***	0.24p	0.10p
Performance		
Return after charges	45.09%	11.10%
Other information		
Closing net asset value	£56,431	£38,884
Closing number of shares	35,000	35,000
Operating charges - OCF	0.07%	0.10%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	164.07p	111.50p
Lowest share price	107.82p	97.11p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Institutional A Income## Change in net assets per share	***15.5.26#***
Opening net asset value per share	113.20p
Return before operating charges*	47.81p
Operating charges**	(0.34p)
Return after operating charges*	47.47p
Distributions on income shares	(2.07p)
Closing net asset value per share	158.60p
*after direct transaction costs of:***	0.26p
Performance	
Return after charges	41.93%
Other information	
Closing net asset value	£367,703
Closing number of shares	231,885
Operating charges - OCF	0.13%
Direct transaction costs	0.18%
Prices	
Highest share price	161.30p
Lowest share price	114.30p

Institutional A Accumulation## Change in net assets per share	***15.5.26#***
Opening net asset value per share	113.50p
Return before operating charges*	47.77p
Operating charges**	(0.17p)
Return after operating charges*	47.60p
Distributions on accumulation shares	(2.07p)
Retained distributions on accumulation shares	2.07p
Closing net asset value per share	161.10p
*after direct transaction costs of:***	0.25p
Performance	
Return after charges	41.94%
Other information	
Closing net asset value	£53,734,866
Closing number of shares	33,362,899
Operating charges - OCF	0.13%
Direct transaction costs	0.18%
Prices	
Highest share price	141.60p
Lowest share price	114.60p

#The Fund was launched on 8 April 2025.
##The share classes launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	50.16p	11.14p
Operating charges**	(0.34p)	(0.03p)
Return after operating charges*	49.82p	11.11p
Distributions on income shares	(2.62p)	(0.31p)
Closing net asset value per share	158.00p	110.80p
*after direct transaction costs of:***	0.24p	0.10p
Performance		
Return after charges	44.96%	11.11%
Other information		
Closing net asset value	£189,978	£38,768
Closing number of shares	120,264	35,000
Operating charges - OCF	0.19%	0.19%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	163.42p	111.50p
Lowest share price	107.48p	97.11p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	50.34p	11.13p
Operating charges**	(0.44p)	(0.03p)
Return after operating charges*	49.90p	11.10p
Distributions on accumulation shares	(2.64p)	(0.31p)
Retained distributions on accumulation shares	2.64p	0.31p
Closing net asset value per share	161.00p	111.10p
*after direct transaction costs of:***	0.26p	0.10p
Performance		
Return after charges	44.91%	11.10%
Other information		
Closing net asset value	£2,732,898	£38,878
Closing number of shares	1,697,103	35,000
Operating charges - OCF	0.19%	0.19%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	163.87p	111.50p
Lowest share price	107.78p	97.11p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	50.45p	11.15p
Operating charges**	(0.69p)	(0.03p)
Return after operating charges*	49.76p	11.12p
Distributions on income shares	(2.66p)	(0.32p)
Closing net asset value per share	157.90p	110.80p
*after direct transaction costs of:***	0.27p	0.10p
Performance		
Return after charges	44.91%	11.12%
Other information		
Closing net asset value	£2,498,073	£38,768
Closing number of shares	1,582,095	35,000
Operating charges - OCF	0.16%	0.16%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	163.39p	111.50p
Lowest share price	107.49p	97.11p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	50.44p	11.13p
Operating charges**	(0.24p)	(0.03p)
Return after operating charges*	50.20p	11.10p
Distributions on accumulation shares	(2.67p)	(0.32p)
Retained distributions on accumulation shares	2.67p	0.32p
Closing net asset value per share	161.30p	111.10p
*after direct transaction costs of:***	0.25p	0.10p
Performance		
Return after charges	45.18%	11.10%
Other information		
Closing net asset value	£311,311,017	£242,291
Closing number of shares	193,029,814	218,014
Operating charges - OCF	0.16%	0.16%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	164.12p	111.60p
Lowest share price	107.90p	97.11p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the period ended 15 May 2026

Income T Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	50.04p	11.15p
Operating charges**	(0.10p)	(0.02p)
Return after operating charges*	49.94p	11.13p
Distributions on income shares	(2.74p)	(0.33p)
Closing net asset value per share	158.00p	110.80p
*after direct transaction costs of:***	0.24p	0.10p
Performance		
Return after charges	45.07%	11.13%
Other information		
Closing net asset value	£207,565	£38,768
Closing number of shares	131,334	35,000
Operating charges - OCF	0.08%	0.11%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	163.62p	111.50p
Lowest share price	107.49p	97.11p

Accumulation T Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	50.23p	11.12p
Operating charges**	(0.13p)	(0.02p)
Return after operating charges*	50.10p	11.10p
Distributions on accumulation shares	(2.75p)	(0.33p)
Retained distributions on accumulation shares	2.75p	0.33p
Closing net asset value per share	161.20p	111.10p
*after direct transaction costs of:***	0.24p	0.10p
Performance		
Return after charges	45.09%	11.10%
Other information		
Closing net asset value	£440,350,143	£64,645,378
Closing number of shares	273,172,793	58,189,784
Operating charges - OCF	0.10%	0.11%
Direct transaction costs	0.18%	0.09%
Prices		
Highest share price	164.04p	112.00p
Lowest share price	107.81p	97.00p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	8.4.25 - 15.5.25# £'000	8.4.25 - 15.5.25# £'000
Income					
Net capital gains	2		219,170		6,730
Revenue	3	11,808		219	
Expenses	4	(579)		(12)	
Interest payable and similar charges		(20)		-	
Net revenue before taxation		11,209		207	
Taxation	5	(1,043)		(250)	
Net revenue/(expense) after taxation			10,166		(43)
Total return before distributions			229,336		6,687
Distributions	6		(10,150)		(190)
Change in net assets attributable to shareholders from investment activities			219,186		6,497

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	8.4.25 - 15.5.25# £'000	8.4.25 - 15.5.25# £'000
Opening net assets attributable to shareholders		65,121		-
Amounts receivable on creation of shares	756,614		59,182	
Amounts payable on cancellation of shares	(245,725)		(783)	
		510,889		58,399
Dilution adjustment		2,904		33
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		219,186		6,497
Retained distribution on accumulation shares		13,404		192
Closing net assets attributable to shareholders		811,504		65,121

#The Fund was launched on 8 April 2025.

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	15.5.25# £'000	15.5.25# £'000
Assets					
Investments			800,182		63,919
Current assets					
Debtors	8	2,844		572	
Cash and bank balances		8,751		978	
Total current assets			11,595		1,550
Total assets			811,777		65,469
Liabilities					
Investment liabilities			(41)		-
Creditors					
Distribution payable on income shares		(55)		-	
Other creditors	9	(177)		(348)	
Total creditors			(232)		(348)
Total liabilities			(273)		(348)
Net assets attributable to shareholders			811,504		65,121

#The Fund was launched on 8 April 2025.

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25#*
Institutional Income				
Group 1	2.753428	-	2.753428	0.330971
Group 2	2.753428	0.000000	2.753428	0.330971
Institutional Accumulation				
Group 1	2.761600	-	2.761600	0.330971
Group 2	2.761600	0.000000	2.761600	0.330971
Institutional A Income##				
Group 1	2.068458	-	2.068458	n/a
Group 2	0.522632	1.545826	2.068458	n/a
Institutional A Accumulation##				
Group 1	2.067020	-	2.067020	n/a
Group 2	1.314364	0.752656	2.067020	n/a
Income C				
Group 1	2.623408	-	2.623408	0.313857
Group 2	0.289901	2.333507	2.623408	0.313857
Accumulation C				
Group 1	2.642141	-	2.642141	0.313857
Group 2	0.640062	2.002079	2.642141	0.313857
Income S				
Group 1	2.662059	-	2.662059	0.319800
Group 2	0.344946	2.317113	2.662059	0.319800
Accumulation S				
Group 1	2.674911	-	2.674911	0.321208
Group 2	1.455240	1.219671	2.674911	0.321208
Income T				
Group 1	2.739637	-	2.739637	0.329400
Group 2	2.516592	0.223045	2.739637	0.329400
Accumulation T				
Group 1	2.747538	-	2.747538	0.328344
Group 2	1.717566	1.029972	2.747538	0.328344

#The Fund was launched on 8 April 2025.
##The share classes launched on 2 July 2025.

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*8.4.25-15.5.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year/period comprise:		
	Currency (losses)/gains	**(1,440)**	313
	Transaction charges	**(225)**	(10)
	Capital special dividends	**68**	-
	Gains/(losses) on derivative contracts	**6,314**	(899)
	Gains on non-derivative securities	**214,453**	7,326
	Net capital gains	**219,170**	6,730
3.	**Revenue**		
	UK dividends (net)	**96**	-
	Overseas dividends	**11,272**	207
	Deposit interest	**20**	-
	Bank interest	**260**	-
	Stock dividends	**29**	-
	ACD contribution to fees	**131**	12
	Total revenue	**11,808**	219
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**138**	1
	TA fee*	**34**	1
	Safe custody fee	**185**	1
		357	3
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**50**	1
	Other expenses:		
	Audit fee	**22**	6
	Professional fees	**94**	-
	License fee	**18**	2
	Dividend collection expenses	**38**	-
		172	8
	Total expenses	**579**	12

Audit fees excluding VAT for the year were £8,576 (2025: £8,246).

*Transfer agent fees were included within administration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

		15.5.26	*8.4.25-15.5.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year/period:		
	Corporation tax	**63**	-
	Adjustments in respect of prior years	**6**	-
	Overseas tax	**1,053**	17
	Double tax relief	**(63)**	-
	Overseas capital gains tax	**(170)**	1
	Total current tax charge for the year/period (note 5b)	**889**	18
	Deferred tax on overseas capital gains (Note 5c))	**154**	232
	Total tax for the year/period (note 5b)	**1,043**	250
b)	Factors affecting taxation charge for the year/period:		
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
	The differences are explained below:		
	Net revenue before taxation	**11,209**	207
	Corporation tax at 20%	**2,241**	41
	Effects of:		
	Revenue not subject to taxation	**(2,178)**	(41)
	Irrecoverable overseas tax	**1,053**	17
	Overseas capital gains tax	**(16)**	233
	Double tax relief	**(63)**	-
	Adjustments in respect of prior years	**6**	-
	Total tax charge for the year (note 5a)	**1,043**	250
	Authorised Unit Trusts are exempt from tax on capital gains in the UK.		
c)	Provision for deferred taxation		
	Provision at start of year	**232**	-
	Deferred tax charge in profit and loss account for the year (note 5a)	**(154)**	232
	Provision at end of year (note 5a)	**78**	232
	Whilst Authorised Unit Trusts are exempt from tax on capital gains in the UK, this is not the case in certain overseas domiciles. As such, the Manager has determined there is potential liability for capital gains tax on Indian securities and a provision of £77,759 (15/05/25: £232,123) has been made.		

6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Final dividend distribution	**13,459**	192
		13,459	192
	Add: Amounts deducted on cancellation of shares	**3,287**	2
	Deduct: Amounts received on issue of shares	**(6,596)**	(4)
	Net distribution for the year	**10,150**	190

7.	**Movement Between Net Revenue and Distributions**		
	Net revenue/(expense) after taxation	**10,166**	(43)
	Overseas capital gains tax on taxable items in capital	**(16)**	233
	Net distribution for the year	**10,150**	190

	15.5.26	*15.5.25*
	£'000	*£'000*
8. Debtors		
Amounts receivable for creation of shares	**1,486**	409
Sales awaiting settlement	**7**	-
Accrued revenue	**1,288**	163
Overseas tax recoverable	**63**	-
Total debtors	**2,844**	572
9. Other Creditors		
Amounts payable for cancellation of shares	**76**	106
Accrued expenses	**23**	10
Corporation tax payable	**6**	-
Tax payable	**72**	232
Total other creditors	**177**	348

#The Fund was launched on 8 April 2025.

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*	*Institutional A Income*
Opening shares issued at 16.5.25	35,000	35,000	35,000	35,000	-
Share movements 16.5.25 to 15.5.26					
Shares issued	-	-	88,494	1,854,654	232,011
Shares cancelled	-	-	(3,230)	(192,551)	(126)
Shares converted	-	-	-	-	-
Closing shares issued at 15.5.26	35,000	35,000	120,264	1,697,103	231,885

	Income S	*Accumulation S*	*Income T*	*Accumulation T*	*Institutional A Accumulation*
Opening shares issued at 16.5.25	35,000	218,014	35,000	58,189,784	-
Share movements 16.5.25 to 15.5.26					
Shares issued	1,559,585	215,005,100	154,016	354,600,234	46,420,172
Shares cancelled	(12,490)	(21,831,708)	(57,682)	(139,979,045)	(13,057,273)
Shares converted	-	(361,592)	-	361,820	-
Closing shares issued at 15.5.26	1,582,095	193,029,814	131,334	273,172,793	33,362,899

11. Ultimate Controlling Party and Related Party Transactions

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

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

At the year end, the ACD and its associates held 0.00% (15.5.25: 0.00%) of the Fund's shares in issue.

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 £1,469,632 (15.5.25: £301,186). 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, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

At the year end, the Fund held £nil (15.5.25: £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 (15.5.25: £nil).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.5.26	*15.5.25#*	***15.5.26***	*15.5.25#*	***15.5.26***	*15.5.25#*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**986**	326	**(1)**	(1)	**985**	325
Brazilian real	**192**	49	**10,827**	1,041	**11,019**	1,090
Chilean peso	**11**	-	**3,651**	311	**3,662**	311
Chinese yuan	**265**	14	**27,377**	2,397	**27,642**	2,411
Columbian peso	**-**	1	**1,000**	79	**1,000**	80
Czech koruna	**33**	7	**386**	40	**419**	47
Egyptian pound	**-**	-	**601**	43	**601**	43
Euro	**107**	8	**3,430**	357	**3,537**	365
Hong Kong dollar	**348**	50	**140,833**	15,313	**141,181**	15,363
Hungarian forint	**1**	4	**2,696**	195	**2,697**	199
Indian rupee	**(48)**	(228)	**87,379**	747	**87,331**	519
Indonesian rupiah	**47**	14	**4,636**	11,648	**4,683**	11,662
Korean won	**157**	5	**169,569**	5,972	**169,726**	5,977
Kuwaiti dinar	**2**	1	**4,402**	490	**4,404**	491
Malaysian ringgit	**4**	1	**8,259**	799	**8,263**	800
Mexican peso	**44**	20	**15,003**	1,314	**15,047**	1,334
New Taiwanese dollar	**-**	-	**205,909**	12,046	**205,909**	12,046
Philippine peso	**7**	1	**2,142**	299	**2,149**	300
Polish zloty	**63**	11	**8,452**	557	**8,515**	568
Quatari rial	**-**	-	**4,206**	497	**4,206**	497
Saudi riyal	**70**	29	**20,194**	2,381	**20,264**	2,410
South African rand	**195**	-	**25,370**	2,062	**25,565**	2,062
Thai baht	**35**	7	**8,316**	745	**8,351**	752
Turkish lira	**9**	-	**3,642**	341	**3,651**	341
UAE dirham	**4**	3	**9,429**	914	**9,433**	917
United States dollar	**8,831**	879	**32,433**	3,332	**41,264**	4,211
Total	**11,363**	1,202	**800,141**	63,919	**811,504**	65,121

*No currency risk as Sterling is the base currency.

#The Fund was launched on 8 April 2025.

Interest Rate Risk

At the year end, 1.08% (15.5.25: 1.50%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.03% on the institutional A share class, 0.09% on the C share class, 0.06% on the S share class and 0.01% on the T share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 468 to 472. The distribution per share class is given in the Distribution Table on page 474.

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

14. Financial Derivatives

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

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

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

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement on pages 442 to 467.

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

At 15 May 2026, there was no collateral held in respect of the above derivatives (15.5.25: £nil).

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15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: none).

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16. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	697,993	240	0.03	307	0.04	80	0.01
Corporate actions	96	-	-	-	-	-	-
Total purchases before transaction costs	698,089	240		307		80	
Transaction costs	627						
Total purchases after commission, tax and fees	698,716						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	176,946	68	0.04	216	0.12	31	0.02
Bond transactions	3	-	-	-	-	-	-
Corporate actions	261	-	-	-	-	-	-
Total sales before transaction costs	177,210	68		216		31	
Transaction costs	(315)						
Total sales after commission, tax and fees	176,895						

The Fund had paid £71,189 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.07%
Taxes	0.09%
Other expenses	0.02%

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 period ended 15 May 2025#	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	56,461	22	0.04	29	0.05	5	0.01
Bond transactions	35	-	-	-	-	-	-
Total purchases before transaction costs	56,496	22		29		5	
Transaction costs	56						
Total purchases after commission, tax and fees	56,552						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Corporate actions	1	-	-	-	-	-	-
Total sales before transaction costs	1	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	1						

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

Commissions	0.07%
Taxes	0.09%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

#The Fund was launched on 8 April 2025.

17. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	793,195	6,987	-	800,182
	793,195	6,987	-	800,182

Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(41)	-	-	(41)
	(41)	-	-	(41)

For the period ended 15 May 2025#

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	63,132	745	-	63,877
Derivatives	42	-	-	42
	63,174	745	-	63,919

#The Fund was launched on 8 April 2025.

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £80,014,109 (15.5.25: £6,391,908).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £81,051,865 (15.5.25: £6,479,459).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

MSCI Emerging Markets ex China Equity Index Fund

Investment Objective

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

Investment Policy*

The Index is comprised of shares (equities) of the large and medium sized publicly traded companies across emerging market countries, excluding China. The Index includes all the constituents of the MSCI Emerging Markets ex China Index (the 'Parent Index') but excludes shares in companies that have 2.5% or more of their revenue generated from thermal coal mining or thermal coal-based power generation.

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

Investment Strategy*

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

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

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

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

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

Portfolio Activity

The MSCI Emerging Markets ex China Thermal Coal Screened Select Index was up circa 60.8% during the reporting period. The main contributor by far, was the Information Technology sector, followed by Industrials, Materials and Financials. Conversely, Consumer staples and Real Estate marginally detracted from performance.

Over the reporting period, emerging market equities delivered strong performance. South Korea and Taiwan led returns, supported by their dominant positions in semiconductor manufacturing and advanced memory. Both markets continued to benefit from strong global demand linked to AI infrastructure and data-centre expansion, with South Korea's stabilising political situation also contributing to performance. Elsewhere, Latin America staged an impressive rebound, reversing earlier underperformance. Indian equities struggled and ended the period lower, weighed down by growth concerns and stretched valuations. The conflict in the Middle East added to pressure through higher energy costs and currency headwinds, increasing uncertainty around the outlook. Policymakers have adopted a multi-pronged approach to cushion and delay the domestic impact. Meanwhile, Indonesian equities struggled over the reporting period amid concerns around market transparency, foreign investor outflows and a potential downgrade by MSCI to frontier market status. Idiosyncratic drivers have supported earnings upgrades across many emerging markets. Looking ahead, geopolitical tensions may raise volatility, but emerging markets are structurally more resilient. Favourable valuations and improving profit growth should underpin performance.

Investment Performance

During the year under review the value of the shares in the Fund increased by 62.34%, while the value of the MSCI Equity Market Thermal Coal Screened Select Index rose by 60.84%.

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

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

Tracking Error

Tracking error - 0.76%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.26.

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

Fund Particulars
as at 18 May 2026

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#
Price	177p xd	180.5p	177.4p xd	180.4p
Distribution payable (on 15 July 2026) per share net	2.990325p	2.999350p	2.352703p	2.364940p
Current net estimated yield	1.68%	1.65%	1.32%	1.29%
Annual ACD charge	0.00%	0.00%	0.04%	0.04%

Fund Particulars
as at 18 May 2026

	Income C	Accumulation C	Income S	Accumulation S
Price	176.9p xd	180.2p	176.9p xd	180.3p
Distribution payable (on 15 July 2026) per share net	2.834918p	2.839367p	2.873100p	2.896043p
Current net estimated yield	1.59%	1.56%	1.61%	1.59%
Annual ACD charge	0.10%	0.10%	0.07%	0.07%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.22% (0.24%)			
Credicorp (NYS)	3,251	769	0.22
Total Bermuda		**769**	**0.22**
BRAZIL - 4.51% (5.60%)			
Ambev ADR	227,886	524	0.15
Axia Energia Preference	11,079	98	0.03
Axia Energia ADR	60,125	487	0.14
Axia Energia Preference	17,163	134	0.04
B3 Brasil Bolsa Balcao	258,987	639	0.18
Banco Bradesco ADR Preference	254,844	663	0.19
Banco Bradesco S.A	74,267	168	0.05
Banco BTG Pactual	57,848	466	0.13
Banco do Brasil	80,284	246	0.07
Bb Seguridade Participacoes	33,812	171	0.05
Caixa Seguridade	30,756	79	0.02
Cemig PN ADR Preference	86,253	142	0.04
Cia Paranaense ADR	22,423	197	0.06
Cia Saneamento Basico ADR	119,110	510	0.15
CPFL Energia	10,593	70	0.02
Embraer ADR	8,766	366	0.10
Energisa	15,422	110	0.03
Engie Brasil	14,046	68	0.02
Equatorial Energia	55,798	318	0.09
Gerdau ADR Preference	59,880	206	0.06
Itau Unibanco ADR Preference	260,681	1,529	0.44
Itausa Investimentos Itau	283,790	543	0.15
Klabin	37,465	91	0.03
Localiza Rent a Car	46,390	295	0.08
MBRF Global Foods	31,232	80	0.02
Motiva Infraestrutura	47,133	102	0.03
Petrobras ADR Preference	111,588	1,503	0.43
Petroleo Brasileiro ADR	89,698	1,340	0.38
Porto Seguro	9,943	70	0.02
Petro Rio	38,698	394	0.11
Raia Drogasil	61,318	178	0.05
Rede D Or Sao Luiz	37,373	193	0.05
Rumo	60,753	134	0.04
Suzano Papel e Celulose	35,540	219	0.06
Telefonica Brasil ADR	18,802	197	0.06
TIM SA ADR	7,811	128	0.04
TOTVS	26,343	121	0.03
Ultrapar Participacoes Preference	32,271	138	0.04
Vale ADR	176,134	2,155	0.61
Vibra Energia	50,330	246	0.07
Weg	80,955	516	0.15
Total Brazil		**15,834**	**4.51**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CAYMAN ISLANDS - 0.77% (1.13%)			
Airtac International	6,535	227	0.07
Alchip Technologies	3,607	395	0.11
Chailease Holdings	70,956	179	0.05
NU Holdings	163,415	1,486	0.42
Stone	11,713	84	0.03
Zhen Ding Technology Holdings	34,519	328	0.09
Total Cayman Islands		**2,699**	**0.77**
CHILE - 0.55% (0.70%)			
Banco De Chile	2,123,188	287	0.08
Banco De Credito E Inversion	4,214	204	0.06
Banco Santander (Chile)	3,178,240	180	0.05
Cencosud	57,884	99	0.03
Empresas CMPC	57,671	51	0.01
Empresas Copec	18,214	92	0.03
Enel Chile	1,292,223	81	0.02
Latam Airlines Group	14,750,920	262	0.08
Plaza	35,801	104	0.03
SACI Falabella	29,295	134	0.04
Sociedad Química Y Minera	6,671	422	0.12
Total Chile		**1,916**	**0.55**
COLOMBIA - 0.15% (0.17%)			
Grupo Cibest SA	11,908	171	0.05
Grupo Cibest Preference	21,681	257	0.07
Interconexión Eléctrica	19,214	110	0.03
Total Colombia		**538**	**0.15**
CZECH REPUBLIC - 0.06% (0.09%)			
Komercni Banka	3,824	137	0.04
Moneta Money Bank	11,934	79	0.02
Total Czech Republic		**216**	**0.06**
EGYPT - 0.09% (0.09%)			
Commercial International Bank	118,330	226	0.06
Eastern Tobacco	95,741	54	0.02
Talaat Mostafa Group	29,834	40	0.01
Total Egypt		**320**	**0.09**
GREECE - 0.52% (0.79%)			
Allwyn	9,308	97	0.03
Alpha Bank	75,697	235	0.06
Eurobank	118,732	385	0.11
Jumbo	5,514	104	0.03
National Bank of Greece	41,874	503	0.14
Hellenic Telecommunications Organization	8,281	136	0.04
Piraeus Bank	51,955	376	0.11
Total Greece		**1,836**	**0.52**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HUNGARY - 0.41% (0.42%)			
Mol Hungarian Oil & Gas	19,136	183	0.05
OTP Bank	10,794	1,073	0.30
Richter Gedeon Nyrt	6,529	197	0.06
Total Hungary		**1,453**	**0.41**
INDIA - 13.44% (25.64%)			
Adani Ports	25,223	354	0.10
Alkem Laboratories	2,234	96	0.03
Ambuja Cements	31,085	105	0.03
APL Apollo Tubes	8,429	124	0.04
Apollo Hospitals	5,037	318	0.09
ABB India	2,716	135	0.04
Ashok Leyland	152,488	182	0.05
Asian Paints	17,920	365	0.10
Astral	5,646	68	0.02
AU Small Finance Bank	25,825	200	0.06
Aurobindo Pharma	12,594	149	0.04
Avenue Supermarts	7,839	267	0.08
Axis Bank	110,727	1,076	0.31
Bajaj Auto	1,320	106	0.03
Bajaj Auto	3,133	254	0.07
Bajaj Finance	135,515	962	0.27
Bajaj Finserv	17,911	242	0.07
Balkrishna Industries	3,717	62	0.02
Bank of Baroda	54,635	112	0.03
Bharat Electronics	176,119	583	0.17
Bharat Forge	12,025	180	0.05
Bharat Heavy Electricals	58,727	183	0.05
Bharat Petroleum	70,923	158	0.05
Bharti Airtel	123,646	1,840	0.52
Bosch	344	101	0.03
Britannia Industries	5,063	214	0.06
BSE Limited	9,322	291	0.08
Canara Bank	95,831	96	0.03
CG Power and Industrial Solutions	35,645	233	0.07
Cholamandalam Investment and Finance	21,586	261	0.07
CIPLA	26,410	295	0.08
Colgate-Palmolive India	5,717	96	0.03
Coromandel International	6,587	96	0.03
Cummins India	7,057	297	0.08
Dabur India	30,083	110	0.03
Divis Laboratories	5,580	295	0.08
Dixon Technologies	1,696	145	0.04
DLF	34,697	154	0.04
Dr Reddy's Laboratories	25,338	265	0.08
Eicher Motors	6,876	377	0.11
Zomato	112,685	212	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fortis Healthcare	24,685	186	0.05
FSN E-Commerce Ventures	58,668	125	0.04
GAIL India	115,762	147	0.04
GE Vernova T&D India	5,980	203	0.06
GMR Airports	139,444	105	0.03
Godrej Consumer Products	19,117	155	0.04
Godrej Properties	7,418	99	0.03
Grasim Industries	12,714	291	0.08
Havells India	10,254	97	0.03
HCL Technologies	45,767	405	0.12
HDFC Asset Management	8,996	190	0.05
HDFC Bank	548,591	3,288	0.94
HDFC Standard Life	45,349	216	0.06
Hero MotoCorp	5,607	222	0.06
Hindalco Industries	64,972	542	0.15
Hindustan Aeronautics	9,668	331	0.09
Hindustan Petroleum	46,919	134	0.04
Hindustan Unilever	39,627	703	0.20
Hitachi Energy	711	181	0.05
Hyundai Motor India	7,590	108	0.03
ICICI Bank	254,994	2,478	0.71
ICICI Lombard	11,403	163	0.05
ICICI Prudential Life Insurance	19,642	82	0.02
IDFC First Bank	177,242	94	0.03
Indian Hotels	39,890	204	0.06
Indian Oil	131,912	139	0.04
Indus Towers	61,610	207	0.06
IndusInd Bank	26,927	186	0.05
Info Edge	17,185	125	0.04
Infosys Technologies	156,306	1,366	0.39
InterGlobe Aviation	9,554	322	0.09
ITC	140,445	339	0.10
Jindal Stainless	17,420	102	0.03
Jindal Steel & Power	18,753	180	0.05
Jio Financial Services	133,531	243	0.07
JSW Steel	28,555	285	0.08
Jubilant Foodworks	20,294	73	0.02
Kalyan Jewellers	20,526	57	0.02
Kotak Mahindra Bank	263,585	797	0.23
L&T Finance Holdings	44,906	98	0.03
Larsen & Toubro	32,957	1,006	0.29
Macrotech Developers	15,068	100	0.03
LTIMindtree	3,572	111	0.03
Lupin	11,735	209	0.06
Mahindra & Mahindra	44,942	1,096	0.31
Mankind Pharma	5,784	113	0.03
Marico	26,116	172	0.05
Maruti Suzuki India	6,060	626	0.18

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Max Healthcare Institute	36,357	298	0.08
Mphasis BFL	5,969	97	0.03
MRF	116	117	0.03
Muthoot Finance	5,625	145	0.04
National Hydro Power	163,991	98	0.03
Nestlé India	31,523	352	0.10
NMDC	144,309	103	0.03
Oberoi Realty	6,402	81	0.02
Oil & Natural Gas	146,896	343	0.10
OIL	24,547	99	0.03
One97 Communications	17,935	158	0.05
Oracle Financial Services	871	61	0.02
Page Industries	312	90	0.03
PB Fintech	16,208	214	0.06
Persistent Systems	5,321	195	0.06
Petronet LNG	39,159	81	0.02
Phoenix Mills	9,893	134	0.04
PI Industries	3,542	86	0.02
Pidilite Industries	14,260	163	0.05
Polycab	2,789	199	0.06
Power Finance Corporation	69,362	241	0.07
Power Grid Corporation of India	224,085	535	0.15
Prestige Estates Projects	8,564	90	0.03
PNB	117,827	94	0.03
Rail Vikas Nigam	29,448	65	0.02
Reliance Industries	293,441	3,062	0.87
Rural Electrification Corporation	55,345	149	0.04
Samvardhana Motherson International	219,269	222	0.06
SBI Card	15,589	76	0.02
SBI Life Insurance	21,078	307	0.09
Shriram Finance	69,872	512	0.15
Siemens India	4,298	120	0.03
SRF	7,142	150	0.04
State Bank of India	90,733	682	0.19
Sun Pharmaceuticals	46,246	678	0.19
Sundaram Finance	3,353	121	0.03
Supreme Industries	2,967	81	0.02
Suzlon Energy	517,188	217	0.06
Swiggy	69,426	138	0.04
Tata Communications	5,633	74	0.02
Tata Consultancy Services	43,586	771	0.22
Tata Global Beverages	27,731	267	0.08
Tata Motors	101,966	301	0.09
Tata Motors Passenger Vehicles	103,053	287	0.08
Tata Steel	370,069	627	0.18
Tech Mahindra	25,965	278	0.08
Titan Industries	17,112	557	0.16
Torrent Pharmaceuticals	5,532	190	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Torrent Power	9,779	112	0.03
Trent	8,468	271	0.08
Tube Investments of India	5,442	121	0.03
TVS Motor 6.00% Preference	34,400	3	0.00
TVS Motor Company	11,095	300	0.09
UltraTech Cement	5,844	524	0.15
Union Bank of India	71,308	90	0.03
United Spirits	13,589	140	0.04
UPL	24,382	120	0.03
Varun Beverages	63,185	249	0.07
Vishal Mega Mart	101,475	94	0.03
Vodafone Idea	1,388,434	140	0.04
Voltas	11,357	109	0.03
Waaree Energies	4,337	102	0.03
Wipro	126,333	187	0.05
Yes Bank	732,795	126	0.04
Zydus Lifesciences	10,720	85	0.02
Total India		**47,139**	**13.44**
INDONESIA - 0.72% (1.65%)			
Amman Mineral International	735,557	117	0.03
Bank of Central Asia	2,673,221	697	0.20
Bank of Mandiri	1,743,683	313	0.09
Bank Negra Indonesia	750,469	124	0.03
Bank Ratyat Indonesia	3,286,451	440	0.13
Barito Pacific	1,159,287	104	0.03
Barito Renewables Energy	411,478	59	0.02
Bumi Resources Mineral	2,852,872	94	0.03
Chandra Asri Pacific	443,464	82	0.02
Charoen Pokphand Indon	352,841	62	0.02
GoTo Gojek Tokopedia	47,191,478	101	0.03
PT Sumber Alfaria Trijaya	821,853	49	0.01
Telekomunikasi Indonesia	2,313,361	294	0.08
Total Indonesia		**2,536**	**0.72**
KUWAIT - 0.70% (1.08%)			
Boubyan Bank	79,598	128	0.04
Gulf Bank of Kuwait	110,727	91	0.03
Kuwait Finance House	571,611	1,086	0.31
Mabanee	32,015	76	0.02
Mobile Telephone System	90,947	129	0.04
National Bank of Kuwait	420,236	857	0.24
Warba Bank	118,793	81	0.02
Total Kuwait		**2,448**	**0.70**
LUXEMBOURG - 0.20% (0.23%)			
Allegro.eu	39,470	250	0.07
NEPI Rockcastle	28,281	180	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Reinet Investments	6,798	174	0.05
Zabka Group	19,310	92	0.03
Total Luxembourg		**696**	**0.20**
MALAYSIA - 1.27% (1.76%)			
AMMB Holdings	125,035	152	0.04
Axiata Group	149,603	64	0.02
CelcomDigi Berhad	164,367	99	0.03
CIMB Group Holdings	390,167	582	0.17
Gamuda	218,694	187	0.05
Hong Leong Bank	30,395	126	0.04
IHH Healthcare (Malaysia)	111,122	191	0.05
IOI	128,873	99	0.03
Kuala Lumpur Kepong	24,214	93	0.03
Malayan Banking	291,171	613	0.17
Maxis	113,474	78	0.02
MISC Berhad	64,548	100	0.03
MR.D.I.Y	185,464	62	0.02
Nestle (Malaysia)	3,303	63	0.02
Petronas Chemical Group	115,726	123	0.03
Petronas Dagangan	16,227	62	0.02
Petronas Gas	36,944	127	0.04
Press Metal Berhad	178,766	301	0.09
Public Bank Berhad	701,553	652	0.19
QL Resources	80,553	55	0.01
RHB Capital	87,767	138	0.04
SD Guthrie Berhad	100,004	112	0.03
Sunway	139,540	145	0.04
Telekom Malaysia	58,813	84	0.02
YTL Corporation	123,072	50	0.01
~ YTL Coproration Warrants 26/05/2028	23,822	1	0.00
YTL Power	138,915	106	0.03
~ YTL Power Warrants 26/05/2028	16,843	1	0.00
Total Malaysia		**4,466**	**1.27**
MEXICO - 2.27% (2.90%)			
America Movil	885,992	884	0.25
Arca Continental	24,063	224	0.06
Cemex	746,442	703	0.20
Coca-Cola Femsa	24,438	190	0.06
Fibra Uno Administration	133,397	170	0.05
Fomento Econ Mexicano	82,585	749	0.21
Gruma B	6,539	84	0.02
Grupo Aeroportuario del Sureste B	8,410	186	0.05
Grupo Aeroport B	18,054	321	0.09
Grupo Aeroportuario Del Centro Norte	14,384	138	0.04
Bimbo A	65,506	167	0.05
Grupo Carso	26,298	157	0.05

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Grupo Comercial Chedraui	16,221	67	0.02
Grupo Fin Banorte	122,045	970	0.28
Grupo Financiero Inbursa	74,315	134	0.04
Grupo Mexico B	151,726	1,324	0.38
Industrias Peñoles	9,282	380	0.11
Kimberly - Clark de Mexico	69,622	115	0.03
Prologis Property Mexico REIT	49,545	170	0.05
Promotora Y Op De Infra	9,561	115	0.03
Alfa A	168,663	116	0.03
Wal-Mart de Mexico	250,687	594	0.17
Total Mexico		**7,958**	**2.27**
NETHERLANDS - 0.05% (0.00%)			
JBS	10,677	108	0.03
JBS NV-A	8,338	84	0.02
Total Netherlands		**192**	**0.05**
PERU - 0.06% (0.04%)			
Compania de Minas Buenaventura ADR	7,703	198	0.06
Total Peru		**198**	**0.06**
PHILIPPINES - 0.33% (0.66%)			
Ayala Land	308,125	58	0.02
BDO Unibank	112,111	160	0.04
Bank of the Philippines	93,027	102	0.03
International Container Terminal Services	47,139	458	0.13
Jollibee Foods	24,345	42	0.01
Metropolitan Bank & Trust	86,847	69	0.02
Philippine Long Distance	4,212	63	0.02
SM Investments	12,557	91	0.03
SM Prime Holdings	508,182	117	0.03
Total Philippines		**1,160**	**0.33**
POLAND - 1.20% (1.13%)			
Asseco Poland	2,520	94	0.03
Bank Millennium	30,995	116	0.03
Budimex SA	713	99	0.03
CD Project	3,267	173	0.05
Dino Polska	24,659	162	0.05
Santander Bank Polska	1,909	229	0.07
KGHM	6,986	482	0.14
LPP	52	219	0.06
Mbank	749	188	0.05
Polski Koncern Naftowy	28,529	821	0.23
Pekao	8,581	408	0.12
PKO Bank Polski	42,164	843	0.24
PZU Group	28,233	362	0.10
Total Poland		**4,196**	**1.20**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
QATAR - 0.64% (1.10%)			
Commercial Bank of Qatar	151,228	132	0.04
Dukhan Bank	89,489	64	0.02
Masraf Al Rayan	296,525	131	0.04
Mesaieed Petrochemical Holdings	264,054	63	0.02
Ooredoo QSC	46,391	127	0.03
Qatar Electricity & Water	24,823	75	0.02
Qatar Fuel	28,799	83	0.02
Qatar Gas Transport	129,384	115	0.03
Industries of Qatar	70,644	179	0.05
Qatar International Islamic Bank	47,411	110	0.03
Qatar Islamic Bank	82,774	375	0.11
Qatar National Bank	222,539	794	0.23
Total Qatar		**2,248**	**0.64**
SAUDI ARABIA - 3.12% (5.25%)			
Ades Holding	17,633	68	0.02
Al Mouwasat Medical Services	4,495	58	0.02
Al Rajhi Bank	141,670	1,874	0.53
Alinma Bank	70,834	333	0.09
Almarai	23,612	204	0.06
Arab National Bank	43,368	183	0.05
Arabian Internet and Communications Services	967	43	0.01
Bank Albilad	35,418	173	0.05
Bank Al-Jazira	30,253	68	0.02
Banque Saudi Fransi	60,840	236	0.07
Bupa Arabia for Cooperative	4,108	143	0.04
Dar Al Arkan REIT	25,548	88	0.03
Dr. Sulaiman Al-Habib	4,088	179	0.05
ELM	1,121	154	0.04
Etihad Etisalat	17,623	225	0.06
ACWA Power	7,160	253	0.07
Jabal Omar Development	27,862	81	0.02
Jarir Marketing	28,386	85	0.02
Makkah Construction	4,930	79	0.02
Riyad Bank	94,447	385	0.11
SABIC Agri-Nutrients	10,895	311	0.09
SAL Saudi Logistics Services	1,902	62	0.02
Saudi Arabian Mining	65,586	840	0.24
Saudi Arabian Oil Company	291,532	1,611	0.46
Saudi British Bank	45,055	306	0.09
Saudi Basic Industries	43,368	527	0.15
Saudi Electricity	39,956	136	0.04
The Saudi Investment Bank	29,515	77	0.02
Saudi Telecom	96,374	831	0.24
Tadawul	2,313	63	0.02
The Company for Cooperative Insurance	3,433	94	0.03
The Saudi National Bank	141,670	1,092	0.31
Yanbu National Petrochemicals	14,299	100	0.03
Total Saudi Arabia		**10,962**	**3.12**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SOUTH AFRICA - 3.30% (4.04%)			
Absa Group	39,685	411	0.12
Bid Corporation	15,736	294	0.08
Bidvest Group	17,017	178	0.05
Capitec Bank Holdings	4,274	823	0.23
Clicks Group	10,922	122	0.03
Discovery Holdings	27,096	323	0.09
FirstRand	243,275	960	0.27
Gold Fields	43,543	1,327	0.38
Harmony Gold Mining	26,769	319	0.09
Impala Platinum	43,579	475	0.14
MTN Group	85,597	801	0.23
Naspers 'N'	37,759	1,471	0.42
Nedbank	23,086	265	0.08
Northam Platinum	16,819	253	0.07
OUTsurance Group	43,833	137	0.04
Pepkor Holdings	163,886	161	0.05
Remgro	23,482	197	0.06
Sanlam	84,053	323	0.09
Sasol	27,082	274	0.08
Shoprite Holdings	22,096	291	0.08
Sibanye-Stillwater	132,207	302	0.09
Standard Bank	64,491	882	0.25
Anglo American Platinum	12,784	780	0.22
Vodacom Group	29,115	201	0.06
Total South Africa		11,570	3.30
SOUTH KOREA - 26.10% (13.17%)			
Alteogen	2,019	371	0.11
Amorepacific	1,366	83	0.02
APR Corporation Korea	1,248	251	0.07
Celltrion	7,234	682	0.19
Daum Kakao	14,467	317	0.09
DB Insurance	2,315	190	0.05
Doosan	340	274	0.08
Doosan Enerbility	21,910	1,211	0.35
EcoPro	4,950	319	0.09
EcoPro BM	2,421	230	0.07
Hana Financial Holdings	13,412	796	0.23
Hanjin KAL	1,126	66	0.02
Hankook Tire & Technology	3,810	118	0.03
Hanmi Semiconductor	2,003	369	0.11
Hanwha Aero	1,615	980	0.28
Hanwha Ocean	6,440	380	0.11
Hanwha Systems	3,530	184	0.05
HD Hyundai	2,029	273	0.08
HD Hyundai Electric	1,129	664	0.19
HD Hyundai Marine Solution	919	99	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HD Korea Shipbuilding	1,983	411	0.12
HLB	5,543	144	0.04
Hybe	1,164	142	0.04
Hyosung Heavy Industries	261	488	0.14
Hyudai Glovis	1,886	228	0.06
Hyundai Engineering & nstructions	3,927	304	0.09
Hyundai Heavy Industries	1,835	586	0.17
Hyundai Merchant Marine	12,786	127	0.04
Hyundai Mobis	2,842	891	0.25
Hyundai Motor	6,413	2,237	0.64
Hyundai Motor 2nd Preference	1,634	227	0.06
Hyundai Motor Preference	1,115	156	0.04
Hyundai Rotem Company	3,710	373	0.11
Industrial Bank of Korea	14,040	146	0.04
KakaoBank	8,457	94	0.03
KB Financial Group	17,462	1,354	0.39
Kia	11,288	946	0.27
Korea Aerospace Industries	3,415	275	0.08
Korea Investment Holdings	2,014	259	0.07
Korean Airlines	7,707	100	0.03
Korean Airlines	895	12	0.00
Krafton	1,495	208	0.06
KT&G	4,408	395	0.11
LG Chem	2,308	431	0.12
LG Corporation	4,322	271	0.08
LG Display	16,255	114	0.03
LG Electronics	5,102	611	0.17
LG Energy Solution	2,186	454	0.13
LG Uplus	5,508	44	0.01
LS Electric	4,070	526	0.15
Meritz Finance Holdings	4,064	214	0.06
Mirae Asset Securities	9,634	336	0.10
Naver Corporation	6,954	706	0.20
NH Investment & Securities	6,868	112	0.03
POSCO Future M	1,662	195	0.06
POSCO Holdings	3,510	819	0.23
POSCO International	2,465	88	0.03
Samsung Biologics	577	408	0.12
Samsung C&T	4,095	809	0.23
Samsung Electro-Mechanics	2,699	1,359	0.39
Samsung Electronics	228,200	30,804	8.78
Samsung Electronics Preference	39,320	3,520	1.00
Samsung Fire & Marine Insurance	1,505	415	0.12
Samsung Heavy Industries	32,882	480	0.14
Samsung Life Insurance	3,737	578	0.16
Samsung SDI	2,912	892	0.25
Samsung SDS	2,182	206	0.06
Samyang Foods	208	150	0.04

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shinhan Financial	21,361	1,014	0.29
SK Biopharmaceuticals	1,515	73	0.02
SK Holdings	1,693	424	0.12
SK Hynix	26,310	23,869	6.80
SK Innovation	3,506	216	0.06
SK Square	4,455	2,441	0.70
SK Telecom	5,397	273	0.08
S-Oil	2,103	117	0.03
Woori Financial Group	31,836	496	0.14
Yuhan	2,908	125	0.04
Total South Korea		**91,550**	**26.10**
TAIWAN - 31.33% (26.13%)			
Accton Technology	24,677	1,469	0.42
Advantech	22,137	241	0.07
ASE Technology Holdings	160,550	2,087	0.59
Asia Cement	118,171	96	0.03
Asia Vital Components	16,003	934	0.27
ASPEED Technology	1,413	577	0.16
Asustek Computer	35,115	535	0.15
Bizlink Holdings	8,196	408	0.12
Caliway Biopharmaceutical	52,666	120	0.03
Catcher Technology	25,592	113	0.03
Cathay Financial	467,770	866	0.25
Chang Hwa Commercial Bank	328,811	158	0.05
China Airlines	128,893	57	0.02
China Steel	550,672	237	0.07
Chroma ATE	18,541	985	0.28
Chunghwa Telecom	183,210	599	0.17
Compal Electronics	206,015	140	0.04
CTBC Financial Holdings	806,393	1,050	0.30
Delta Electronic Industry	93,864	4,628	1.32
E Ink Holdings	39,580	198	0.06
E.SUN Financial Holdings	702,243	533	0.15
Elite Material	14,677	1,609	0.46
Ememory Technology	3,084	281	0.08
Eva Airways	134,033	110	0.03
Evergreen Marine Corporation	49,782	237	0.07
Far Eastern New Century Corporation	155,049	97	0.03
Far EasTone Telecommunications	82,294	192	0.05
First Financial	536,666	374	0.11
Formosa Chemicals & Fibre	163,773	173	0.05
Formosa Plastics	196,517	213	0.06
Fortune Electric	8,398	164	0.05
Fubon Financial	410,816	938	0.27
Gigabyte Technology	24,147	187	0.05
Global Unichip	4,069	468	0.13
GlobalWafers	13,228	223	0.06

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Gold Circuit Electronics	15,831	485	0.14
Hon Hai Precision Industry	608,244	3,592	1.02
Hotai Motor Company	15,413	171	0.05
Hua Nan Financial	454,043	350	0.10
Innolux Corporation	353,616	303	0.09
International Games System	10,703	183	0.05
Inventec	143,713	178	0.05
Jentech Precision Industries	4,060	334	0.10
KGI Financial Holdings	753,171	391	0.11
King Slide Works	2,876	329	0.09
King Yuan Electronics Company	51,357	365	0.10
Largan Precision	5,088	416	0.12
Lite-On Technology	91,060	442	0.13
Lotes	3,942	218	0.06
MediaTek	73,821	5,710	1.63
Mega Financial Holdings	571,932	535	0.15
Nan Ya Plastics	249,314	505	0.14
Novatek Microelectronics	26,456	293	0.08
Pegatron	101,193	184	0.05
PharmaEssentia Corporation	14,511	285	0.08
President Chain Store	28,763	155	0.04
Quanta Computer	131,990	960	0.27
Realtek Semiconductor	22,540	287	0.08
Shanghai Commercial & Savings Bank	180,759	172	0.05
SinoPac	612,658	440	0.13
Taiwan Business Bank	351,862	133	0.04
Taiwan Cooperative Financials	512,160	277	0.08
Taiwan High Speed Rail	95,099	58	0.02
Taiwan Mobile	81,703	222	0.06
Taiwan Semiconductor Manufacturing	1,187,388	63,764	18.18
Teco Electric & Machinery	65,831	109	0.03
Taishin Financial	1,044,229	589	0.17
Unimcron Technology	61,880	1,206	0.34
Uni-President Enterprises	224,950	405	0.12
United Microelectronics	555,632	1,452	0.41
Vanguard International Semiconductor	56,361	236	0.07
Wan Hai Lines	40,181	71	0.02
Wistron	140,985	454	0.13
Wiwynn	5,550	675	0.19
Yageo Corporation	81,421	880	0.25
Yang Ming Marine Transport Corporation	81,326	93	0.03
Yuanta Financial	526,479	686	0.20
Total Taiwan		**109,890**	**31.33**
THAILAND - 1.25% (1.67%)			
Advanced Info	48,531	405	0.12
Airports of Thailand	200,085	242	0.07
Bangkok Dusit Medical Services	519,498	217	0.06
Bumrungrad Hospital	27,956	114	0.03

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Central Pattana	101,592	151	0.04
Charoen Pokphand Foods	194,353	85	0.03
CP All	273,288	290	0.08
Delta Electronics	150,345	1,100	0.31
Gulf Development	209,280	286	0.08
Kasikornbank	27,718	125	0.04
Krungthai Bank	179,105	141	0.04
Minor International	158,856	79	0.02
PTT Exploration & Production	64,826	222	0.06
PTT	466,883	388	0.11
SCBX	39,238	120	0.04
Siam Cement	36,394	187	0.05
TMBThanachart Bank	1,107,053	58	0.02
True Corporation	484,112	162	0.05
Total Thailand		**4,372**	**1.25**
TURKEY - 0.54% (0.73%)			
Akbank	145,726	169	0.05
Aselsan Elektronik Sanayi	63,895	436	0.12
Bim Birlesik Magazalar	42,036	280	0.08
Eregli Demir Celik Fabrik	196,889	128	0.04
Ford Otomotiv Sanayi	35,304	53	0.02
Sabanci Holdings	54,889	84	0.02
KOC Holdings	35,533	116	0.03
Tupras-Turkiye Petrol Rafine	44,997	191	0.05
Turk Hava Yollari	25,782	127	0.04
Turkcell Iletisim Hizmetleri	60,905	110	0.03
Turkiye Is Bankasi C	422,415	96	0.03
Yapi Ve Kredi Bankasi	163,116	99	0.03
Total Turkey		**1,889**	**0.54**
UNITED ARAB EMIRATES - 1.41% (2.01%)			
Abu Dhabi Commercial Bank	147,821	415	0.12
Abu Dhabi Islamic Bank	67,856	271	0.08
Abu Dhabi National Oil Company	145,959	115	0.03
ADNOC Drilling	149,462	182	0.05
ADNOC Gas	286,786	192	0.05
ADNOC Logistics & Services	94,813	113	0.03
Air Arabia	106,804	106	0.03
Aldar Properties	179,947	284	0.08
Dubai Electricity & Water Authority	280,347	153	0.04
Dubai Islamic Bank	135,277	200	0.06
Emaar Development	50,303	143	0.04
Emaar Properties	325,780	775	0.22
Emirates NBD	91,314	515	0.15
Emirates Telecommunications	171,442	655	0.19
National Bank of Abu Dhabi	216,983	753	0.21
Salik	91,845	105	0.03
Total United Arab Emirates		**4,977**	**1.41**

Portfolio Statement

as at 15 May 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 0.48% (0.35%)			
Anglogold Ashanti	24,264	1,697	0.48
Total United Kingdom		1,697	0.48
UNITED STATES - 0.25% (0.26%)			
Southern Copper	4,525	600	0.17
XP	20,310	266	0.08
Total United States		866	0.25
FUTURES - 0.12% (0.09%)			
EUX MSCI Brazil Future June 2026	16	(103)	(0.03)
HKG MSCI Taiwan USD May 2026	40	112	0.03
KFE Kospi 200 Index Future June 2026	32	443	0.13
NGC IFSC Nifty 50 Future May 2026	72	(45)	(0.01)
Total Futures		407	0.12
Portfolio of investments		336,998	96.06
Net other assets		13,808	3.94
Net assets		350,806	100.00

~Value less than £1,000

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Comparative Tables

for the year ended 15 May 2026

Institutional Income Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.40p	100.00p
Return before operating charges*	69.06p	11.74p
Operating charges**	(0.17p)	(0.01p)
Return after operating charges*	68.89p	11.73p
Distributions on income shares	(2.99p)	(0.33p)
Closing net asset value per share	177.30p	111.40p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	61.84%	11.73%
Other information		
Closing net asset value	£70,917	£44,553
Closing number of shares	40,000	40,000
Operating charges - OCF	0.10%	0.10%
Direct transaction costs	0.10%	0.10%
Prices		
Highest share price	183.90p	111.70p
Lowest share price	108.30p	96.54p

Institutional Accumulation Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.70p	100.00p
Return before operating charges*	69.27p	11.71p
Operating charges**	(0.17p)	(0.01p)
Return after operating charges*	69.10p	11.70p
Distributions on accumulation shares	(3.00p)	(0.33p)
Retained distributions on accumulation shares	3.00p	0.33p
Closing net asset value per share	180.80p	111.70p
*after direct transaction costs of: ***	0.13p	0.10p
Performance		
Return after charges	61.86%	11.70%
Other information		
Closing net asset value	£72,328	£44,686
Closing number of shares	40,000	40,000
Operating charges - OCF	0.10%	0.10%
Direct transaction costs	0.10%	0.10%
Prices		
Highest share price	184.50p	111.70p
Lowest share price	108.60p	96.54p

#The fund launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2026

Institutional A Income Change in net assets per share	***15.5.26#***
Opening net asset value per share	115.50p
Return before operating charges*	64.77p
Operating charges**	(0.22p)
Return after operating charges*	64.55p
Distributions on income shares	(2.35p)
Closing net asset value per share	177.70p
*after direct transaction costs of:***	0.15p
Performance	
Return after charges	55.89%
Other information	
Closing net asset value	£233,812
Closing number of shares	131,540
Operating charges - OCF	0.14%
Direct transaction costs	0.10%
Prices	
Highest share price	183.80p
Lowest share price	116.50p

Institutional A Accumulation Change in net assets per share	***15.5.26#***
Opening net asset value per share	115.90p
Return before operating charges*	64.99p
Operating charges**	(0.19p)
Return after operating charges*	64.80p
Distributions on accumulation shares	(2.36p)
Retained distributions on accumulation shares	2.36p
Closing net asset value per share	180.70p
*after direct transaction costs of:***	0.16p
Performance	
Return after charges	55.91%
Other information	
Closing net asset value	£47,871,587
Closing number of shares	26,486,655
Operating charges - OCF	0.14%
Direct transaction costs	0.10%
Prices	
Highest share price	184.40p
Lowest share price	116.90p

#Share classes were launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2026

Income C Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.40p	100.00p
Return before operating charges*	68.98p	11.75p
Operating charges**	(0.35p)	(0.03p)
Return after operating charges*	68.63p	11.72p
Distributions on income shares	(2.83p)	(0.32p)
Closing net asset value per share	177.20p	111.40p
*after direct transaction costs of:***	0.14p	0.10p
Performance		
Return after charges	61.61%	11.72%
Other information		
Closing net asset value	£307,567	£44,553
Closing number of shares	173,545	40,000
Operating charges - OCF	0.20%	0.20%
Direct transaction costs	0.10%	0.10%
Prices		
Highest share price	183.70p	111.70p
Lowest share price	108.30p	96.54p

Accumulation C Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.70p	100.00p
Return before operating charges*	69.26p	11.73p
Operating charges**	(0.36p)	(0.03p)
Return after operating charges*	68.90p	11.70p
Distributions on accumulation shares	(2.84p)	(0.32p)
Retained distributions on accumulation shares	2.84p	0.32p
Closing net asset value per share	180.60p	111.70p
*after direct transaction costs of: ***	0.15p	0.10p
Performance		
Return after charges	61.68%	11.70%
Other information		
Closing net asset value	£7,529,310	£44,679
Closing number of shares	4,169,447	40,000
Operating charges - OCF	0.20%	0.20%
Direct transaction costs	0.10%	0.10%
Prices		
Highest share price	184.30p	111.70p
Lowest share price	108.60p	96.54p

#The fund launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2026

Income S Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.40p	100.00p
Return before operating charges*	69.06p	11.75p
Operating charges**	(0.29p)	(0.03p)
Return after operating charges*	68.77p	11.72p
Distributions on income shares	(2.87p)	(0.32p)
Closing net asset value per share	177.30p	111.40p
*after direct transaction costs of:***	0.13p	0.10p
Performance		
Return after charges	61.73%	11.72%
Other information		
Closing net asset value	£70,900	£44,553
Closing number of shares	40,000	40,000
Operating charges - OCF	0.17%	0.17%
Direct transaction costs	0.10%	0.10%
Prices		
Highest share price	183.80p	111.70p
Lowest share price	108.30p	96.54p

Accumulation S Change in net assets per share	***15.5.26***	***15.5.25#***
Opening net asset value per share	111.70p	100.00p
Return before operating charges*	69.28p	11.73p
Operating charges**	(0.28p)	(0.03p)
Return after operating charges*	69.00p	11.70p
Distributions on accumulation shares	(2.90p)	(0.32p)
Retained distributions on accumulation shares	2.90p	0.32p
Closing net asset value per share	180.70p	111.70p
*after direct transaction costs of:***	0.14p	0.10p
Performance		
Return after charges	61.77%	11.70%
Other information		
Closing net asset value	£294,649,461	£156,044,420
Closing number of shares	163,086,760	139,692,846
Operating charges - OCF	0.17%	0.17%
Direct transaction costs	0.10%	0.10%
Prices		
Highest share price	184.30p	111.70p
Lowest share price	108.60p	96.54p

#The fund launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	8.4.25-15.5.25# £'000	8.4.25-15.5.25# £'000
Income					
Net capital gains	2		112,926		15,262
Revenue	3	5,934		465	
Expenses	4	(445)		(27)	
Interest payable and similar charges		(38)		(2)	
Net revenue before taxation		5,451		436	
Taxation	5	(233)		(776)	
Net revenue/(expense) after taxation			5,218		(340)
Total return before distributions			118,144		14,922
Distributions	6		(4,869)		(401)
Change in net assets attributable to shareholders from investment activities			113,275		14,521

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2026

	15.5.26 £'000	15.5.26 £'000	8.4.25-15.5.25# £'000	8.4.25-15.5.25# £'000
Opening net assets attributable to shareholders		156,267		-
Amounts receivable on creation of shares	143,606		141,214	
Amounts payable on cancellation of shares	(68,402)		-	
		75,204		141,214
Dilution adjustment		591		87
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		113,275		14,521
Retained distribution on accumulation shares		5,469		445
Closing net assets attributable to shareholders		350,806		156,267

Balance Sheet

as at 15 May 2026

	Notes	15.5.26 £'000	15.5.26 £'000	8.4.25-15.5.25# £'000	8.4.25-15.5.25# £'000
Assets					
Investments			337,146		154,889
Current assets					
Debtors	8	1,323		367	
Cash and bank balances		12,862		1,912	
Total current assets			14,185		2,279
Total assets			351,331		157,168
Liabilities					
Investment liabilities			(148)		-
Creditors					
Distribution payable on income shares		(10)		-	
Other creditors	9	(367)		(901)	
Total creditors			(377)		(901)
Total liabilities			(525)		(901)
Net assets attributable to shareholders			350,806		156,267

#The Fund was launched on 8 April 2025.

Distribution Table (pence per share)

for the year ended 15 May 2026

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 May 2026

	Net income	*Equalisation*	*Distribution payable 15.7.26*	*Distribution paid 15.7.25*
Institutional Income				
Group 1	2.990325	-	2.990325	0.331675
Group 2	2.990325	0.000000	2.990325	0.331675
Institutional Accumulation				
Group 1	2.999350	-	2.999350	0.333050
Group 2	2.999350	0.000000	2.999350	0.333050
Institutional A Income#				
Group 1	2.352703	-	2.352703	N/A
Group 2	0.569159	1.783544	2.352703	N/A
Institutional A Accumulation#				
Group 1	2.364940	-	2.364940	N/A
Group 2	0.864771	1.500169	2.364940	N/A
Income C				
Group 1	2.834918	-	2.834918	0.316100
Group 2	0.596780	2.238138	2.834918	0.316100
Accumulation C				
Group 1	2.839367	-	2.839367	0.316100
Group 2	0.626645	2.212722	2.839367	0.316100
Income S				
Group 1	2.873100	-	2.873100	0.319475
Group 2	2.873100	0.000000	2.873100	0.319475
Accumulation S				
Group 1	2.896043	-	2.896043	0.318187
Group 2	1.397681	1.498362	2.896043	0.318187

#Share classes were launched on 2 July 2025.

Notes to the Financial Statements

for the year ended 15 May 2026

		15.5.26	*8.4.25-15.5.25*
1.	**Accounting Policies**	**£'000**	£'000
	The accounting policies are set out on pages 10 and 11.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Currency gains	**62**	586
	Transaction charges	**(150)**	(7)
	Capital special dividends	**8**	1
	Gains/(losses) on derivative contracts	**1,890**	(1,515)
	Gains on non-derivative securities	**111,116**	16,197
	Net capital gains	**112,926**	15,262
3.	**Revenue**		
	UK dividends (net)	**60**	-
	Overseas dividends	**5,597**	462
	Bank interest	**92**	3
	Stock dividends	**23**	-
	ACD contribution to fees	**162**	-
	Total revenue	**5,934**	465
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**159**	9
	TA fee*	**8**	2
	Safe custody fee	**109**	6
		276	17
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**24**	2
	Other expenses:		
	Audit fee	**27**	6
	Dividend collection expenses	**23**	-
	Licence fee	**-**	2
	Professional fee	**94**	-
	Report and accounts fee	**1**	-
		145	8
	Total expenses	**445**	27

Audit fees excluding VAT for the year were £9,845 (2025: £9,467).

* Transfer agent fees were included within registration fees in the prior year. In the current year, transfer agent fees are presented as a separate line item to provide more relevant information. The comparative information has been restated accordingly.

	15.5.26	*8.4.25-15.5.25*
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**15**	-
Overseas tax	**582**	35
Double tax relief	**(15)**	-
Overseas capital gain tax	**(578)**	741
Total current tax charge for the year	**4**	776
Deferred tax on overseas capital gains (Note 5c)	**229**	-
Total current tax charge for the year (note 5b)	**233**	776
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: higher) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	**5,451**	436
Corporation tax at 20%	**1,090**	87
Effects of:		
Revenue not subject to taxation	**(1,070)**	(92)
Overseas tax	**582**	35
Overseas capital gain tax	**(349)**	741
Utilisation of excess management expenses	**(5)**	5
Double tax relief	**(15)**	-
Total tax charge for the year (note 5a)	**233**	776
c) Provision for deferred taxation		
Deferred tax charge in profit and loss account for the year (note 5a)	**229**	-
Provision at end of year (note 5a)	**229**	-

At 15 May 2026, there is no potential deferred tax asset (15.5.25: £5,007) in relation to surplus management expenses (15.5.25: £25,033).

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	**5,479**	445
	5,479	445
Add: Amounts deducted on cancellation of shares	**1,002**	-
Deduct: Amounts received on issue of shares	**(1,612)**	(44)
Net distribution for the year	**4,869**	401
7. Movement Between Net Revenue and Distributions		
Net revenue/(expense) after taxation	**5,218**	(340)
Overseas capital gain	**(349)**	741
Net distribution for the year	**4,869**	401
8. Debtors		
Amounts receivable for creation of shares	**712**	4
Sales awaiting settlement	**4**	-
Accrued revenue	**570**	363
Overseas tax recoverable	**37**	-
Total debtors	**1,323**	367
9. Other Creditors		
Purchases awaiting settlement	**-**	128
Accrued expenses	**140**	34
Tax payable	**227**	739
Total other creditors	**367**	901

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Institutional A Income#*	*Institutional A Accumulation#*
Opening shares issued at 16.5.25	40,000	40,000	-	-
Share movements 16.5.25 to 15.5.26				
Shares issued	-	-	131,683	29,410,445
Shares cancelled	-	-	(143)	(2,923,790)
Closing shares issued at 15.5.26	40,000	40,000	131,540	26,486,655

	Income C	*Accumulation C*	*Income S*	*Accumulation S*
Opening shares issued at 16.5.25	40,000	40,000	40,000	139,692,846
Share movements 16.5.25 to 15.5.26				
Shares issued	155,722	9,499,868	-	61,239,272
Shares cancelled	(22,177)	(5,370,421)	-	(37,845,358)
Closing shares issued at 15.5.26	173,545	4,169,447	40,000	163,086,760

#Share classes were launched on 2 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

At the period end, the ACD and its associates held 0.00% of the Fund's shares in issue.

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

The balance due from/to the ACD (including amounts due to associates and agents at the year end was £832,532 (15.5.25: £18,186). 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, and fees payable to HSBC Bank plc for stock lending activities are disclosed in Note 14.

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

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.5.26	*15.5.25*	***15.5.26***	*15.5.25*	***15.5.26***	*15.5.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**367**	627	**367**	627
Brazilian real	**5,857**	3,547	**81**	20	**5,938**	3,567
Chilean peso	**1,915**	1,086	**4**	-	**1,919**	1,086
Columbian peso	**538**	267	**-**	2	**538**	269
Czech koruna	**216**	134	**19**	19	**235**	153
Egyptian pound	**320**	135	**-**	-	**320**	135
Euro	**1,836**	1,238	**31**	28	**1,867**	1,266
Hungarian forint	**1,453**	661	**14**	14	**1,467**	675
Indian rupee	**47,139**	40,080	**(210)**	(731)	**46,929**	39,349
Indonesian rupiah	**2,536**	2,574	**24**	44	**2,560**	2,618
Korean won	**91,994**	20,573	**1,050**	62	**93,044**	20,635
Kuwaiti dinar	**2,448**	1,693	**-**	4	**2,448**	1,697
Malaysian ringgit	**4,466**	2,743	**3**	2	**4,469**	2,745
Mexican peso	**7,958**	4,533	**14**	82	**7,972**	4,615
New Taiwanese dollar	**111,019**	41,464	**(2)**	-	**111,017**	41,464
Philippine peso	**1,160**	1,031	**4**	3	**1,164**	1,034
Polish zloty	**4,538**	1,912	**43**	63	**4,581**	1,975
Quatari rial	**2,248**	1,715	**-**	-	**2,248**	1,715
Saudi riyal	**10,962**	8,205	**25**	92	**10,987**	8,297
South African rand	**13,621**	7,096	**71**	1	**13,692**	7,097
Thai baht	**4,372**	2,604	**20**	19	**4,392**	2,623
Turkish lira	**1,889**	1,145	**9**	19	**1,898**	1,164
UAE dirham	**4,976**	3,140	**2**	10	**4,978**	3,150
United States dollar	**13,537**	7,313	**12,239**	998	**25,776**	8,311
Total	**336,998**	154,889	**13,808**	1,378	**350,806**	156,267

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.67% (15.5.25: 1.22%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge is 0.00% on the institutional share class, 0.04% on the A share class, 0.10% on the C share class and 0.07% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 499 to 502. The distribution per share class is given in the Distribution Table on page 504.

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

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14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on page 498.

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

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

At 15 May 2026, there was no collateral held in respect of the above derivatives.

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15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.25: £nil).

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16. Portfolio Transaction Costs

For the year ended 15 May 2026	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	124,863	48	0.04	32	0.03	18	0.01
Corporate actions	115	-	-	-	-	-	-
Total purchases before transaction costs	124,978	48		32		18	
Transaction costs	98						
Total purchases after commission, tax and fees	125,076						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	54,381	22	0.04	27	0.05	55	0.10
Corporate actions	79	-	-	-	-	-	-
Total sales before transaction costs	54,460	22		27		55	
Transaction costs	(104)						
Total sales after commission, tax and fees	54,356						

The Fund had paid £27,288 as commission on purchases and sales derivative transactions for the year ended 15.5.26.

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

Commissions	0.04%
Taxes	0.03%
Other expenses	0.03%

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 period ended 15 May 2025	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	138,311	61	0.04	53	0.04	12	0.01
Bond transactions	122	-	-	-	-	-	-
Total purchases before transaction costs	138,433	61		53		12	
Transaction costs	126						
Total purchases after commission, tax and fees	138,559						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Corporate actions	2	-	-	-	-	-	-
Total sales before transaction costs	2	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	2						

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

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

Commissions	0.05%
Taxes	0.05%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.16%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 May 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	332,897	3,694	-	336,591
Derivatives	555	-	-	555
	333,452	3,694	-	337,146
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(148)	-	-	(148)
	(148)	-	-	(148)

For the period ended 15 May 2025#

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	152,151	2,603	-	154,754
Derivatives	135	-	-	135
	152,286	2,603	-	154,889

#The Fund was launched on 8 April 2025.

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2026 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 £33,699,850 (15.5.25: £15,488,883).

Currency risk sensitivity:

If the exchange rate at 15 May 2026 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 £35,043,847 (15.5.25: £15,564,050).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.25: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC Index Tracker Investment Funds are managed by HSBC Asset Management (Fund Services UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and polices 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 2025. 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	9	977	179
Material Risk Takers	1	Note 1	Note 1

Note 1: Fixed and variable remuneration is included within the data but not individually disclosed due to headcount size and potential data protection issues.

Statement of Authorised Corporate Director ("ACD") Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying 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 Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Authorised Corporate Director ("ACD") is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The Authorised Corporate Director ("ACD") is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC Index Tracker Investment Funds ("the Company")

For the Year 16 May 2025 to 15 May 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the regulations and scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and the Scheme documents of the Company.

State Street Trustees Limited
Quartermile 3,
10 Nightingale Way
Edinburgh
EH3 9EG

4 September 2026

Ewan Gillies (Officer)

Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC Index Tracker Investment Funds ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 May 2026 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 10 and 11.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 May 2026 and of the net revenue and the net capital gains/(losses) on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director ("ACD") has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director ("ACD") conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director ("ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director ("ACD") assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Authorised Corporate Director ("ACD"), the Depositary, the Administrator and the investment manager; (use term used by entity to refer to portfolio manager);
- Reading Authorised Corporate Director ("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 Authorised Corporate Director ("ACD") and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The 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 ("ACD") 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 ("ACD") (HSBC Asset Management (Fund Services UK) Limited) responsibilities

As explained more fully in their statement set out on page 495, the Authorised Corporate Director ("ACD") is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

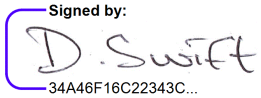
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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David Swift
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

4 September 2026

General Information (Unaudited)

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*

  or

- Write to our Administration Office at: HSBC Asset Management (Fund Services UK) Limited, Sunderland, SR43 4BF.

Switching your Investment

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

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

- Telephoning our Customer Services, on 0800 358 3011*

When we will Buy or Sell your Investment

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

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

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

Cancellation Rights

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

Publication of Prices

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

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

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
- Write to our Administration Office

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website.

www.assetmanagement.hsbc.co.uk/en/institutional-investor/assessment-of-value

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Sustainability Disclosure Requirements (SDR)

The Authorised Corporate Director ("ACD") publishes an SDR Product Report 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 Global Responsible Multi-Asset Dynamic Portfolio. The report provides information about the sustainability characteristics of each fund. The content of the report is defined by the FCA's SDR regulations.

The reports for the funds are available on the HSBC Global Asset Management (UK) Limited website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

The Task Force on Climate-related Financial Disclosures (TCFD)

The Authorised Corporate Director ("ACD") publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on our website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (Documents tab within each fund), or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

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*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 (Unaudited)

The Annual Report covers the year 16 May 2025 to 15 May 2026.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 May 2026. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a Non UCITS scheme.

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

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Asset Management (Fund Services UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

www.assetmanagement.hsbc.com/uk.

Important Changes to the Company and/or Fund Documentation (Unaudited)

The following changes to the Company have resulted in the Authorised Corporate Director ("ACD") making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 2 July 2025 to reflect the following:

- In Share Classes, we have added the Institutional A Income and Institutional A Accumulation Share Classes to the list of Share Classes currently in issue. We have updated the table of Share Classes Currently Offered in the Funds to add the Institutional A Income and Institutional A Accumulation Share Classes. We have updated the Subscription Criteria section to add details for the Institutional A Income and Institutional A Accumulation Share Classes. We have added reference to the Institutional A Income and Institutional A Accumulation Share Classes to the Income Shares and Accumulation Shares section.
- In Fees and Expenses, we have updated the Table of Charges to reflect revised Ongoing Charges Figures (OCFs) for the Income C and Accumulation C Share Classes of the European Index Fund. We have added a note to advise that the Authorised Corporate Director ("ACD") may contribute to paying any fees and expenses for these Share Classes that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF. We have added the AMC and Estimated OCFs for the Institutional A Income and Institutional A Accumulation Share Classes. We have added a note to advise that the Authorised Corporate Director ("ACD") may contribute to paying any fees and expenses for these Share Classes that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF. The estimated dilution adjustment rates have been updated where required.
- In Appendix 1, we have updated the Share Classes Currently Available for the American Index Fund, FTSE All-World Index Fund, MSCI Emerging Markets Equity Index Fund, MSCI Emerging Markets ex China Equity Index Fund and the S&P 500 Equal Weight Equity Index Fund to add the Institutional A Income and Institutional A Accumulation Share Classes.
- In Appendix 2, we have updated the Historical Fund Performance information.

The Company Prospectus was updated on 17 October 2025 to reflect the following:

- In Share Classes, we have updated the table of Share Classes Currently Offered in the Funds to add the Income S and Accumulation S Share Classes for the European Index Fund.
- In Management and Administration, the names of the directors of the Authorised Corporate Director ("ACD") and any significant activities of each director not connected with the business of the Authorised Corporate Director ("ACD") have been updated to reflect the appointment of Andrew Bole and the resignation of Peter Dew.
- In Fees and Expenses, we have updated the Ongoing Charges Figures (OCFs) in the Table of Charges. We have added the AMC and Estimated OCFs for the Income S and Accumulation S Share Classes of the European Index Fund. We have added a note to advise that the Authorised Corporate Director ("ACD") may contribute to paying any fees and expenses for these Share Classes that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF. The estimated dilution adjustment rates have been updated where required.
- In Appendix 1, we have updated the Share Classes Currently Available for the European Index Fund to add the Income S and Accumulation S Share Classes. We have amended the SRRI from 6 to 5 for the European Index Fund, FTSE All-Share Index Fund, FTSE 100 Index Fund and the Pacific Index Fund.
- In Appendix 2, we have updated the Historical Fund Performance information.

Other Information (Unaudited)

Fair valuation of Russian equities and Depositary Receipts

As a result of the current situation in Ukraine, associated sanctions imposed on Russian entities and mandatory delistings from foreign-listed exchanges, AMEU's Pricing and Valuation Committee (PVC) has elected to fair value Russian equities and associated depositary receipts on the funds. This reflects the challenge in the accurate pricing of these assets and the perceived prospect of recovering value. These assets have been priced at zero or the last available price and have been highlighted in the Portfolio Statement of the impacted funds.

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the Authorised Corporate Director ("ACD") reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the Authorised Corporate Director ("ACD") determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

Developed World Lower Carbon ESG Tilt Equity Index Fund

FTSE All-Share Index Fund

FTSE All-World Index Fund

FTSE 250 Index Fund

UK Gilt Index Fund

Sterling Corporate Bond Index Fund

USA Lower Carbon ESG Tilt Equity Index Fund

MSCI Emerging Markets Equity Index Fund

MSCI Emerging Markets ex China Equity Index Fund

S&P 500 Equal Weight Equity Index Fund

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the Authorised Corporate Director ("ACD") and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders (Unaudited)

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Taxable	Non-taxable
FTSE 100 Index	15.7.26	Retail Income	100.00%	0.00%
	15.7.26	Retail Accumulation	100.00%	0.00%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
	15.7.26	Institutional Accumulation HKD	100.00%	0.00%
	15.7.26	Accumulation S HKD	100.00%	0.00%
FTSE All-Share Index	15.7.26	Retail Income	100.00%	0.00%
	15.7.26	Retail Accumulation	100.00%	0.00%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
FTSE 250 Index	15.7.26	Retail Income	96.49%	3.51%
	15.7.26	Retail Accumulation	96.51%	3.49%
	15.7.26	Institutional Income	90.98%	9.02%
	15.7.26	Income C	93.08%	6.92%
	15.7.26	Accumulation C	93.12%	6.88%
	15.7.26	Income S	92.05%	7.95%
	15.7.26	Accumulation S	91.93%	8.07%
FTSE All-World Index Fund	15.7.26	Institutional A Income	100.00%	0.00%
	15.7.26	Institutional Accumulation	97.08%	2.92%
	15.7.26	Institutional A Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Institutional Income	97.28%	2.72%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
European Index Fund	15.7.26	Retail Income	100.00%	0.00%
	15.7.26	Retail Accumulation	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
	15.7.26	Institutional Accumulation HKD	100.00%	0.00%
	15.7.26	Accumulation C HKD	100.00%	0.00%

Corporate Shareholders (Unaudited)

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Taxable	Non-taxable
American Index Fund	15.7.26	Retail Income	100.00%	0.00%
	15.7.26	Retail Accumulation	100.00%	0.00%
	15.7.26	Institutional Accumulation	94.20%	5.80%
	15.7.26	Institutional A Income	97.11%	2.89%
	15.7.26	Institutional A Accumulation	98.16%	1.84%
	15.7.26	Income C	98.74%	1.26%
	15.7.26	Accumulation C	98.17%	1.83%
	15.7.26	Institutional Income	94.06%	5.94%
	15.7.26	Institutional Accumulation HKD	95.46%	4.54%
	15.7.26	Accumulation C HKD	89.24%	10.76%
Japan Index Fund	15.7.26	Retail Income	100.00%	0.00%
	15.7.26	Retail Accumulation	100.00%	0.00%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
	15.7.26	Institutional Accumulation HKD	100.00%	0.00%
	15.7.26	Accumulation S HKD	100.00%	0.00%
Pacific Index Fund	15.7.26	Retail Income	100.00%	0.00%
	15.7.26	Retail Accumulation	100.00%	0.00%
	15.7.26	Institutional Income	96.67%	3.03%
	15.7.26	Institutional Accumulation	98.02%	1.98%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Income S	98.25%	1.75%
	15.7.26	Accumulation S	99.28%	0.72%
	15.7.26	Institutional Accumulation HKD	96.23%	3.77%
	15.7.26	Accumulation S HKD	98.07%	1.93%
UK Gilt Index Fund	15.7.26	Retail Accumulation	0.00%	100.00%
	15.7.26	Institutional Income	0.00%	100.00%
	15.7.26	Income C	0.00%	100.00%
	15.7.26	Accumulation C	0.00%	100.00%
	15.7.26	Income S	0.00%	100.00%
	15.7.26	Accumulation S	0.00%	100.00%
Sterling Corporate Bond Index	15.7.26	Institutional Accumulation	0.00%	100.00%
	15.7.26	Institutional Income	0.00%	100.00%
	15.7.26	Income C	0.00%	100.00%
	15.7.26	Accumulation C	0.00%	100.00%
	15.7.26	Income S	0.00%	100.00%
	15.7.26	Accumulation S	0.00%	100.00%

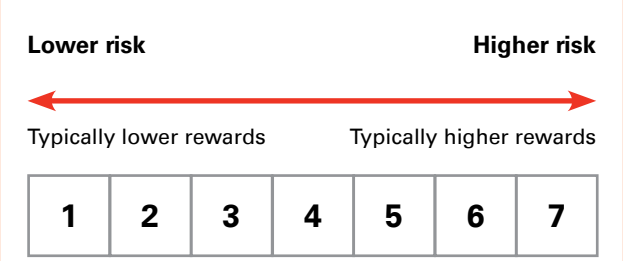
Corporate Shareholders (Unaudited)

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Taxable	Non-taxable
Developed World Lower Carbon ESG Tilt Equity Index Fund	15.7.26	Institutional Accumulation	99.37%	0.63%
	15.7.26	Institutional Income	98.57%	1.43%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
	15.7.26	Accumulation T	99.05%	0.95%
USA Lower Carbon ESG Tilt Equity Index Fund	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
S&P 500 Equal Weight Equity Index Fund	15.7.26	Institutional A Income	61.69%	38.31%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
	15.7.26	Institutional A Accumulation	28.81%	71.19%
	15.7.26	Income C	86.70%	13.30%
	15.7.26	Accumulation C	90.16%	9.84%
	15.7.26	Income S	96.58%	3.42%
	15.7.26	Accumulation S	87.50%	12.50%
MSCI Emerging Markets Equity Index Fund	15.7.26	Institutional A Income	100.00%	0.00%
	15.7.26	Institutional A Accumulation	100.00%	0.00%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Income T	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%
	15.7.26	Accumulation T	100.00%	0.00%
MSCI Emerging Markets ex China Equity Index Fund	15.7.26	Institutional A Income	100.00%	0.00%
	15.7.26	Institutional A Accumulation	100.00%	0.00%
	15.7.26	Institutional Accumulation	100.00%	0.00%
	15.7.26	Income C	100.00%	0.00%
	15.7.26	Accumulation C	100.00%	0.00%
	15.7.26	Institutional Income	100.00%	0.00%
	15.7.26	Income S	100.00%	0.00%
	15.7.26	Accumulation S	100.00%	0.00%

Risk and Reward Profile (Unaudited)

Fund	Rating*
FTSE 100 Index Fund	5**
FTSE All-Share Index Fund	5**
FTSE 250 Index Fund	5***
FTSE All-World Index Fund	5
European Index Fund	5**
American Index Fund	5
Japan Index Fund	5
Pacific Index Fund	6****
UK Gilt Index Fund	4*****
Sterling Corporate Bond Index Fund	4
Developed World Lower Carbon ESG Tilt Equity Index Fund	5
USA Lower Carbon ESG Tilt Equity Index Fund	5
S&P 500 Equal Weight Equity Index Fund	5
MSCI Emerging Markets Equity Index Fund	5
MSCI Emerging Markets ex China Equity Index Fund	5



**The previous rating for this Fund was 6 until 18 August 2025.
*** The previous rating for this Fund was 6 until 9 April 2026.
**** The previous rating for this Fund was 5 from 18 August 2025 to 9 July 2026.
***** The previous rating for this Fund was 5 until 9 July 2026.

***More About this Rating**

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Securities Financing Transactions (SFTs) (Unaudited)

FTSE 100 Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	6.73%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£155,286,982	6.68%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Broadcom	51,932	17,114
Vodafone Group	14,601,408	16,938
BP	3,132,538	16,938
Centrica	8,376,673	16,938
Rolls-Royce	1,414,770	16,938
InterContinental Group	129,493	14,695
Cigna Corporation	32,022	7,077
Compass Group	245,468	6,127
Apple	16,381	3,660
CRH	44,970	3,627

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Natixis	102,306
Barclays Capital Securities	23,045
Credit Agricole	8,747
Goldman Sachs International	6,016
HSBC Bank	4,495
BNP Paribas London	4,375
Skandinaviska Enskilda Banken	3,215
Merrill Lynch International	3,004
UBS AG	84
	155,287

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	162,057
Bonds	Investment grade	8,233
		170,290

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	170,290
	170,290

Currency of collateral

Currency	*Fair Value £'000*
Sterling	72,769
Australian dollar	13
Euro	9,814
Hong Kong dollar	54
Japanese yen	2,463
Singapore dollar	1,546
Swedish krona	997
Swiss franc	1,349
US dollar	81,285
	170,290

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	155,287
	155,287

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	124	
Payment to ACD	(12)	10.00%
Agents fee	(19)	15.00%
Fund net return	**93**	**75.00%**

FTSE All-Share Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	8.55%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£187,698,453	8.46%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'. .

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Broadcom	27,701	9,129
Centrica	4,468,277	9,035
Vodafone Group	7,788,669	9,035
BP	1,670,955	9,035
Rolls Royce	754,665	9,035
Croda	266,754	7,378
ASML	4,180	4,980
Informa	617,160	4,950
National Grid	383,300	4,946
Anglo American	121,556	4,939

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Natixis	55,725
HSBC Bank	30,709
Morgan Stanley	24,954
Barclays	21,625
UBS	14,273
Skandinaviska Enskilda Banken	9,372
JP Morgan	8,522
Credit Agricole Corporate & Investment Bank	8,355
BNP Paribas	6,635
HSBC Bank	4,059
Goldman Sachs	1,777
Merrill Lynch	1,692
	187,698

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	174,742
Bonds	Investment grade	29,854
		204,596

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	204,596
	204,596

Currency of collateral

Currency	*Fair Value £'000*
Sterling	77,734
Australian dollar	256
Canadian dollar	2,558
Euro	23,578
Hong Kong dollar	186
Japanese yen	23,025
Swedish krona	6,149
Swiss franc	59
US dollar	71,051
	204,596

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	187,698
	187,698

Country in which counterparties are established

Counterparty
All counterparties are UK based

	£'000	*% of overall returns*
Fund gross return	312	
Payment to ACD	31	10.00%
Agents fee	47	15.00%
Fund net return	**234**	**75.00%**

FTSE 250 Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	20.96%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£304,557,403	20.59%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Apple	70,596	15,775
ExxonMobil	134,423	15,389
Lilly	20,400	15,388
Nvidia	84,268	14,885
CRH	183,900	14,831
Cencora	71,753	14,039
Amazon	33,449	6,698
UK Treasury 5.375% 31/01/2040	6,271,598	5,767
US Treasury 4.75% 15/05/2055	7,981,500	5,734
Government of Japan 2.2% 20/09/2039	1,338,800,000	5,731

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	97,105
UBS	35,949
Natixis	34,933
Morgan Stanley & Co International	33,598
Goldman Sachs International	24,779
BNP Paribas London	22,433
Bank of Nova Scotia	18,384
JP Morgan Securities	17,735
Merrill Lynch International	9,968
HSBC Bank	4,640
Skandinaviska Enskilda Banken	4,608
Credit Agricole	425
	304,557

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	271,101
Bonds	Investment grade	69,035
		340,136

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	340,136
	340,136

Currency of collateral

Currency	*Fair Value £'000*
Sterling	46,259
Australian Dollar	30,047
Canadian Dollar	39,742
Euro	7,883
Japanese Yen	1,922
Swedish krona	5,777
Swiss Franc	1,225
US dollar	207,281
	340,136

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	304,557
	304,557

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	700	
Payment to ACD	(70)	10.00%
Agents fee	(105)	15.00%
Fund net return	**525**	**75.00%**

FTSE All-World Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	10.09%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£672,386,224	9.82%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nvidia	250,704	44,285
Apple	137,550	30,736
Eli Lilly and Company	21,740	16,399
ExxonMobil	143,205	16,394
Warner Bros. Discovery	705,502	14,337
Broadcom	43,505	14,337
Meta Platforms	29,364	13,607
Microsoft	44,352	13,607
Alphabet	45,122	13,560
Cintas	106,340	13,223

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	137,073
Skandinaviska Enskilda Banken	89,257
Barclays Bank	84,658
RBC Dominion Securities	79,660
JPMorgan Securities	53,995
Healthcare of Ontario	38,134
BNP Paribas London	32,558
Goldman Sachs International	25,725
Morgan Stanley & Co International	25,264
HSBC Bank	17,102
Merrill Lynch International	14,456
UBS AG	13,758
BNP Paribas	11,852
Scotia Capital	11,382
Bank of Nova Scotia	10,990
Nomura Research Institute	9,402
Credit Agricole	6,393
Citigroup Global Markets	5,586
SMBC Nikko	2,543
Mizuho Financial Group	2,135
UBS AG	233
Jefferies International	230
	672,386

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	564,616
Bonds	Investment grade	160,789
		725,405

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	725,405
	725,405

Currency of collateral

Currency	*Fair Value £'000*
Sterling	21,710
Australian dollar	10,945
Canadian dollar	44,748
Euro	63,179
Hong Kong dollar	174
Japanese yen	65,607
Swedish krona	7,230
Swiss franc	2,911
US dollar	508,901
	725,405

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	672,386
	672,386

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	874	
Payment to ACD	(132)	10.00%
Agents fee	(87)	15.00%
Fund net return	**655**	**75.00%**

European Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	13.89%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£995,301,203	13.54%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Compass	1,617,127	40,363
BP	7,388,015	39,947
Rolls Royce	3,336,702	39,947
Apple	158,238	35,359
Nvidia	200,170	35,358
Kinder Morgan	1,412,816	35,359
Microsoft	115,253	35,359
Visa	146,310	35,359
AXA	1,023,325	35,208
Abbvie	175,763	27,759

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
JP Morgan Securities	329,009
Natixis	247,688
Morgan Stanley & Co International	163,340
BNP Paribas	51,858
Barclays Capital Securities	40,770
Credit Agricole	37,296
HSBC Bank	35,599
Skandinaviska Enskilda Banken	23,752
Goldman Sachs International	23,561
Merrill Lynch International	16,980
UBS	14,516
Bank of Nova Scotia	10,932
	995,301

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	829,047
Bonds	Investment grade	236,595
		1,065,642

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	1,065,642
	1,065,642

Currency of collateral

Currency	*Fair Value £'000*
Sterling	185,969
Australian dollar	166
Canadian dollar	206
Euro	154,612
Hong Kong dollar	4,206
Japanese yen	144,814
Singapore dollar	2,966
Swedish krona	15,537
Swiss Franc	1,608
US dollar	555,558
	1,065,642

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	995,301
	995,301

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	1,217	
Payment to ACD	(122)	10.00%
Agents fee	(182)	15.00%
Fund net return	**913**	**75.00%**

American Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	7.56%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£1,502,557,849	7.49%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Apple	480,641	107,401
Nvidia	566,942	100,147
JP Morgan	384,265	86,356
Microsoft	262,904	80,656
RBC	580,046	79,732
CIBC	741,908	62,083
Amazon	260,451	52,151
AMD	153,837	51,839
BMO	438,997	50,197
TD Securities	601,976	48,712

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
RBC Dominion Securities	268,845
Skandinaviska Enskilda Banken	217,570
Bank of Nova Scotia- Houston Branch	208,129
Healthcare of Ontario	194,353
Natixis	149,999
TD Securities	121,777
Barclays Bank	112,664
BNP Paribas	80,945
Royal Bank of Canada	52,319
UBS	26,414
Barclays Capital Securities	25,420
HSBC Bank	24,715
Bank of Nova Scotia	14,740
Credit Agricole	4,668
	1,502,558

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	1,503,947
Bonds	Investment grade	101,121
		1,605,068

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	1,605,068
	1,605,068

Currency of collateral

Currency	*Fair Value £'000*
Sterling	94,676
Australian dollar	13,532
Canadian dollar	269,133
Euro	33,928
Japanese yen	29,435
Swiss franc	6,142
US dollar	1,158,222
	1,605,068

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	1,502,558
	1,502,558

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	1,569	
Payment to ACD	(157)	10.00%
Agents fee	(235)	15.00%
Fund net return	**1,177**	**75.00%**

Japan Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	15.08%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£433,051,128	14.87%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
US Treasury 3.375% 15/5/2033	17,848,400	12,647
Government of Japan 2.4% 20/9/2038	2,654,350,000	11,859
Exeo Group	822,400	11,334
Visa	46,574	11,256
Broadcom	34,155	11,255
Lam Research	50,212	11,255
Accor	271,073	10,519
Bayer	316,157	10,519

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Nomura International	169,087
Barclays Capital Securities	70,451
BNP Paribas	65,814
SMBC Nikko	41,039
JP Morgan Securities	23,204
Merrill Lynch International	23,192
Goldman Sachs International	9,948
Natixis	9,933
UBS	9,622
Jefferies International	6,963
HSBC Bank	2,368
Mizuho Financial Group	1,237
Citigroup Global Markets	193
	433,051

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	381,350
Bonds	Investment grade	78,614
		459,964

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	459,964
	459,964

Currency of collateral

Currency	*Fair Value £'000*
Sterling	22,580
Australian dollar	113
Euro	75,969
Japanese yen	260,463
Swedish krona	4,043
US dollar	96,796
	459,964

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	433,051
	433,051

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	847	
Payment to ACD	(85)	10.00%
Agents fee	(127)	15.00%
Fund net return	**635**	**75.00%**

Pacific Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	6.38%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£73,200,111	6.36%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
US Treasury 1.125% 15/2/2031	5,549,200	3,638
US Treasury 1% 31/7/2028	5,166,300	3,638
US Treasury 4.125% 15/11/2027	4,844,200	3,638
US Treasury 4.125% 31/7/2031	4,803,500	3,638
US Treasury 3.875% 31/12/2029	4,815,300	3,636
US Treasury 2% 26/1/2035	1,475,785	3,600
US Treasury 4.75% 15/11/2043	2,796,400	2,046
Government of Japan 1.8% 22/11/2032	385,900,000	1,794

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Goldman Sachs	22,544
JP Morgan	11,012
Barclays	10,670
HSBC Bank	9,287
Merrill Lynch	6,549
Citi	5,727
UBS	3,374
Mizuho Financial Group	2,088
UBS	1,949
	73,200

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	37,927
Bonds	Investment grade	40,719
		78,646

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	78,646
	78,646

Currency of collateral

Currency	*Fair Value £'000*
Sterling	9,880
Australian dollar	336
Euro	9,336
Hong Kong dollar	14
Japanese yen	14,925
Swedish krona	1,098
Swiss Franc	1,536
US dollar	41,521
	78,646

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	73,200
	73,200

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	373	
Payment to ACD	(37)	10.00%
Agents fee	(56)	15.00%
Fund net return	**280**	**75.00%**

UK Gilt Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	16.90%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£77,554,095	16.74%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nvidia	31,669	5,594
Alphabet	18,614	5,594
UK Treasury 1.125% 22/9/2035	5,419,715	5,509
UK Treasury 5.25% 31/1/2041	5,516,146	5,509
UK Treasury 4.5% 7/3/2035	5,642,881	5,509
UK Treasury 4.375% 31/1/2040	6,001,116	5,509
Government of Germany 2.7% 17/9/2026	5,243,255	4,657
Government of Belgium 0.4% 22/6/2040	8,597,971	4,657
Government of France 2.4% 24/9/2029	5,408,474	4,657
Government of France 2.75% 25/2/2029	5,297,117	4,627

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Bank of Nova Scotia	42,894
HSBC Bank	34,660
	77,554

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	N/A	28,683
Bonds	Investment grade	54,873
		83,556

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	83,556
	83,556

Currency of collateral

Currency	*Fair Value £'000*
Sterling	27,418
Canadian dollar	1,222
Euro	28,282
Japanese yen	1
US dollar	26,633
	83,556

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	77,554
	77,554

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	58	
Payment to ACD	(6)	10.00%
Agents fee	(9)	15.00%
Fund net return	**43**	**75.00%**

Sterling Corporate Bond Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	0.56%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£657,757	0.55%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
UK Treasury 1.125% 22/9/2035	91,808	93
UK Treasury 0.125% 22/3/2058	113,019	93
UK Treasury 0.018% 22/11/2065	128,671	93
UK Treasury 3.5% 22/1/2045	121,024	93
UK Treasury 1.25% 22/11/2055	56,320	93
UK Treasury 0.0125% 10/8/2048	100,000	93
UK Treasury 1.875% 22/9/2049	55,869	54
US Treasury 2.75% 15/8/2047	30,300	16
UK Treasury 1.25% 22/10/2041	27,972	15
Government of Japan 2.1% 20/12/2035	3,450,000	16

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Goldman Sachs	568
Morgan Stanley & Co International	90
	658

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Bonds	Investment grade	714
		714

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	714
	714

Currency of collateral

Currency	*Fair Value £'000*
Sterling	629
Japanese yen	67
US dollar	18
	714

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	658
	658

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	1	
Payment to ACD	-	10.00%
Agents fee	-	15.00%
Fund net return	**1**	**75.00%**

Developed World Lower Carbon ESG Tilt Equity Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	8.94%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£542,464,052	8.81%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
LAM Research	241,309	54,091
JP Morgan Chase	239,219	53,759
BMO	469,123	53,641
National Bank of Canada	477,335	53,483
Seagate	87,207	52,588
Citigroup	435,119	40,697
RBC	201,496	27,697
Bank OF Nova Scotia	375,562	21,715
Nvidia	38,617	6,821
US Treasury 4% 31/1/2031	7,900,000	5,950

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Healthcare of Ontario	341,345
HSBC Bank	33,920
Goldman Sachs International	30,453
Bank of Nova Scotia -Houston Branch	24,549
Skandinaviska Enskilda Banken	24,427
Barclays Bank	19,769
Scotia Capital	18,735
Barclays Capital Securities	16,683
Nomura International	14,824
RBC Dominion Securities	8,602
Credit Agricole	7,861
Mizuho Securities	1,296

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	489,869
Bonds	Investment grade	81,820
		571,689

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	571,689
	571,689

Currency of collateral

Currency	*Fair Value £'000*
Sterling	21,504
Australian dollar	5,397
Canadian dollar	162,105
Euro	26,313
Hong Kong dollar	5,861
Japanese yen	33,762
Swedish krona	14,979
Swiss franc	4,352
US dollar	297,416

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	542,464
	542,464

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	572	
Payment to ACD	(57)	10.00%
Agents fee	(86)	15.00%
Fund net return	**429**	**75.00%**

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