

Asset Management

HSBC Investment Funds

Interim Report and Accounts

15 July 2025



HSBC

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Company Information

Company

HSBC Investment Funds
Registered in England
with Company Number IC000073

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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

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

HSBC Asset Management (Fund Services UK) Limited - Directors

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Market Review

Welcome to the Interim Report for the HSBC Investment Funds Open-Ended Investment Company (OEIC).

The report covers the period 16 January 2025 to 15 July 2025.

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

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

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

Economic Overview

The six months to 15 July were difficult for the global economy as it faced up to US trade tariffs, growing geopolitical tensions and a reacceleration in inflation in certain countries. The OECD and the World Bank were among prominent institutions that revised down their outlooks for the global economy for this year and next, citing fears that the US could be headed for a recession in the spring and early summer months, although these concerns appeared to be alleviated by the end of the period.

Economic growth was mixed. The US economy slowed, and GDP fell by 0.5% on an annualised basis in the first quarter of the year – the first fall in quarterly GDP for three years – as US companies rushed to import more ahead of Donald Trump's planned tariffs. There was also a notable slowing in retail sales, factory orders and job creation that suggested the recent golden period for the US economy might be over. Japan's economy flatlined in the first quarter of the year on a quarterly basis, after three positive previous quarters, as the Japanese authorities struggled to boost economic growth. Despite decade-high pay awards for Japan's large unions, consumer spending remained subdued. In contrast, growth improved in both the UK and the eurozone in the first quarter of the year, with quarterly growth of 0.7% and 0.6% respectively, although there were concerns that their economies would slow in the second quarter as a result of trade tariffs. Despite headwinds from deflation, a moribund property sector and the poor state of local government finances, mainland China grew ahead of target in the first quarter, rising by 5.2% year on year. India's economy recovered after a slowdown in the second half of last year to post annual growth of 7.4% in the first quarter.

Interest rates continued to fall across most major economies, although the US Federal Reserve (Fed) kept rates unchanged. The European Central Bank remained at the forefront of rate cuts and lowered its benchmark rate a further four times during the period. The Bank of England (BoE) lowered its base rate twice, while there were also cuts in India, Korea and Australia. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy. Having raised rates twice in 2024 for the first time in seventeen years, it increased its benchmark rate again in January.

Global Equities

Global equities produced positive returns over the period. They rose only mildly in sterling terms, while the returns in US dollars were significantly higher due to the weakness in the greenback over the period. It was a volatile six months, featuring turmoil in global trading conditions, as US President Donald Trump carried out his threat to implement tariffs, and rising geopolitical tensions, especially in the Middle East.

Markets had started the reporting period in an upward trend on hopes of further interest rate cuts and a recovery in the global economy. There was also a favourable reception to newly re-elected President Donald Trump's declared policy to lower US taxes and cut regulations in early 2025. However, the US administration began to threaten several countries with trade tariffs – initially Canada, Mexico and China, but soon all countries that traded with the US. Share prices eased on the news, before falling dramatically at the beginning of April after Trump announced the extent of his levies on so-called "Liberation Day". However, markets soon rebounded and made progress through the rest of April and May as Trump postponed the full effect of his tariffs for a 90-day period, during which trade negotiations could take place. The deadline was later extended from early July to 1 August, and by the end of the period, there were signs that the EU and Japan were close to signing deals with the US.

Events in the Middle East appeared to take a dangerous turn when Israel launched air strikes on Iran in June, and the US subsequently joined in, targeting some of Iran's major nuclear facilities. However, Iran's response was muted, and the initial antagonism appeared to die. The situation in Ukraine also rumbled on despite US attempts to forge a peace deal.

Despite the headwinds, many markets set new all-time highs during the period, including the S&P 500, the DAX and the FTSE 100. Emerging markets outperformed developed markets over the period, with mainland China performing well and Korea recovering very strongly, while India lagged. In developed markets, both continental Europe and the UK materially outperformed, while the US and Japan lagged global markets in aggregate.

UK Equities

The UK performed well and did better than other world markets in aggregate and the FTSE 100 and FTSE All-Share indices frequently hit new all-time highs during the period. The UK was supported for much of the period by falling interest rates and relatively positive earnings growth. However, the market suffered a downturn in early April, alongside nearly all other global markets, as Donald Trump announced a wide range of higher-than-expected tariffs against the US's major trading partners. Share prices soon recovered, however, as the full weight of the tariffs was delayed, allowing trade talks to take place. The UK also benefited from being one of the first nations to announce a trade deal with the US and secure a relatively lower average levy of 10%. 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 began to reaccelerate late in 2024 and into 2025. Having fallen to 1.7% in September 2024 – which was the lowest figure since April 2021 – it picked up to 3.0% in January, before ending at 3.6% in June, while core inflation ended at 3.7% in the same month. The BoE continued to reduce rates, cutting twice during the period, which took the benchmark rate down to 4.25% from 4.75%.

Investors worried about the outlook for the UK economy, particularly about the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October. Despite this, the UK posted better-than-expected growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs. The economy proceeded to turn down in both April and May.

Other economic data was not so positive. The manufacturing purchasing managers' index (PMI) fell into contractionary territory (a reading below 50.0) from October of 2024 and stayed there through the rest of the period, although it began to edge higher from March. The services PMI also dwindled and fell below 50.0 in April for the first time since late 2023. However, it recovered back into expansionary territory from May. Meanwhile, unemployment picked up to a more than three-year high of 4.6% in the three months to April, the highest level for almost four years.

UK Bonds

The UK government bond market was quite volatile but ended marginally higher over the period. Corporate bonds modestly outperformed gilts, as risk appetite remained elevated despite the economic headwinds. Hopes of further interest rate cuts, despite higher inflation, supported the market, although investors were quite cautious, particularly as US trade tariffs were expected to push underlying inflation levels upwards. The benchmark 10-year gilt yield fell from approximately 4.65% to 4.55% over the period. Shorter-dated gilts performed better, with the two-year gilt yield dropping from about 4.4% to just above 3.8%. This ensured that the yield curve between 10-year and two-year yields steepened by about 50 basis points (bps) to just below 80bps.

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US Equities

US equities fell in sterling but rose in US dollars terms, reflecting weakness in the dollar over the period. The asset class started the year on a positive note on the back of hopes of further cuts to interest rates, Donald Trump's promise of tax cuts and deregulation, excitement about AI and positive corporate earnings announcements. The S&P 500 Index hit a series of new all-time highs during the period. However, performance weakened in March and April as Trump introduced trade tariffs. The levies initially targeted Mexico, Canada and mainland China, but were later expanded to include the whole world. However, stock prices recovered from mid-April and into May as Trump softened his rhetoric on tariffs and implemented a 90-day grace period to allow for trade negotiations to take place. This deadline was later extended until early August, igniting hopes that trade deals with the EU and Japan, in particular, could be achieved. Large-cap technology stocks sold off heavily early in the year as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia. However, they later recovered and Nvidia became the first \$4 trillion market cap stock.

Having cut interest rates three times during the autumn of 2024, the Fed became more cautious and left rates unchanged during the first six months of 2025. After Trump had unleashed his trade tariffs, the Fed cautioned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from Trump.

Headline inflation fell from 3.0% in January to 2.3% in April, a more than four-year low, before ending the period at 2.7% in June. Core inflation fell from 3.3% to 2.9% over the same period. After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter GDP eased to an annualised rate of 2.4% from the previous quarter's 3.1%. It subsequently fell by 0.5% in the first quarter of 2025 – the first decline in GDP for three years – as US firms stockpiled goods ahead of Trump's tariffs coming into effect. Job creation, retail sales, factory orders and consumer sentiment indices all increasingly indicated a slowdown in the US economy, with many fearful that Trump's trade tariffs could tip the economy into recession, although by the end of the period, these fears had eased somewhat.

Japan Equities

The Japanese market made modest gains in local-currency terms, but much higher returns in US dollars as the yen strengthened against the dollar. While the market was buoyed by confidence that Japan was continuing its journey out of the deflationary period that had gripped the country for many decades, this voyage appeared to be rather uneven. There were some signs of economic recovery, not least in higher wage settlements and some belated signs of improving household spending. However, the overall economic backdrop was challenging, marked by weak global growth and the threat of trade tariffs from the US. The Japanese market lurched downwards in early April, along with other global markets, as it became clear that Trump was determined to implement tariffs against the US's major trading partners. However, stock prices recovered as Trump instigated a 90-day suspension on the levies, which was later extended by a further month. There were signs at the end of the period that the US and Japan were closing in on a trade deal, which boosted share prices.

Having raised interest rates twice in 2024, the BoJ raised rates again in January, taking its benchmark interest rate to 0.5%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2024, would likely force the central bank to continue to tighten, especially as the 2025 spring wage round was expected to be equally expansive. However, the BoJ remained concerned about the effects of tariffs on the economy.

Annual consumer inflation drifted lower over the period, from its two-year high of 4.0% in January 2025 to end at 3.5% in May, albeit still above the central bank's target rate of 2%. Meanwhile, core inflation (excluding fresh food prices) accelerated from 3.2% in January to 3.7% in May, its highest level since January 2023.

GDP expanded at an annualised pace of 2.2% in the fourth quarter of 2024, marking the third successive quarter of growth. However, the economy did not grow at all in the first quarter of 2025, largely due to a fall in net exports and lower government spending. Meanwhile, consumer confidence remained limp and hit a two-year low in April before recovering modestly. The manufacturing sector showed some signs of recovery, and in June the manufacturing PMI indicated economic expansion for the first time in a year as it rose above 50.0 (the level that separates expansion from contraction in the PMI readings).

Asia ex-Japan Equities

Asia ex-Japan equities produced positive returns in sterling and even higher returns in local-currency and US dollar terms, materially outperforming developed markets. They were buoyed by falling inflation and generally lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, however, they gave back some of their performance in early April, as Trump's stance on trade tariffs became clear, before recovering again.

Korea was the strongest performer as it rebounded after a tough second half of 2024. The central bank cut interest rates, while the country appeared to put a period of immense political turmoil behind it. Singapore also performed strongly, and its local index hit a new all-time high. Mainland China rose and outpaced the region, supported by stimulus measures from the government to help support the economy. The market was also buoyed by the revelation of mainland China's ability in AI, specifically its low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of the country's property sector and the indebtedness of its local governments. Taiwan produced modest returns in sterling terms and underperformed the region. India was relatively weak in sterling, although it was higher in rupees and US dollars.

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there in the three following months, before picking up mildly in June. In India, annual inflation fell markedly as food prices softened, ending the period at 2.1% in June, its lowest level for over six years. Inflation rates also dropped in both Singapore and Taiwan.

Mainland China continued to reduce its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice in 2025 as the economy weakened, while the Reserve Bank of India lowered its benchmark rate three times as inflation eased.

Economic data was mixed. Mainland China's annualised growth rate eased from 5.4% in the first quarter of 2025 to 5.2% in the second quarter, although this latter figure was slightly ahead of expectations. India's economy recovered after a slowdown in the latter half of 2024, growing by 6.4% year on year in the fourth quarter of last year and 7.4% in the first quarter of 2025. Korea's economy remained subdued and contracted by 0.2% over the first quarter of 2025, which followed meagre growth of just 0.1% in the previous two quarters.

Emerging Markets

Emerging markets produced positive single-digit returns in sterling, and double-digit returns in local-currency and US dollar terms, outperforming developed markets in aggregate. Korea was the strongest performer as it rebounded after a tough second half of 2024. The central bank cut interest rates, while the country appeared to put a period of immense political turmoil behind it. Mainland China rose and outpaced the region, supported by stimulus measures from the government to help support the economy. The market was also buoyed by the revelation of mainland China's ability in AI, specifically its low-cost AI model, DeepSeek. India was relatively weak in sterling, although it was higher in rupees and US dollars. Latin American equities produced positive returns over the period but underperformed other emerging markets. Argentina was notably weak, while Brazil produced only modest returns in local-currency and US dollar terms.

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there in the three following months, before picking up mildly in June. In India, annual inflation fell markedly as food prices softened, ending the period at 2.1% in June, its lowest level for over six years. Inflation rates also dropped in both Singapore and Taiwan. However, inflation picked up in Brazil and Mexico. In Brazil, annual inflation rose to a more than two-year high of 5.53% in April, while in Mexico, it hit a six-month high of 4.42% in May.

Mainland China continued to reduce its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice in 2025 as the economy weakened, while the Reserve Bank of India cut its benchmark rate three times as inflation eased. In contrast, Brazil's central bank raised rates four times during the period, as it battled stubbornly high inflation.

Economic data was mixed. Mainland China's annualised growth rate eased from 5.4% in the first quarter of 2025 to 5.2% in the second quarter, although this latter figure was slightly ahead of expectations. India's economy recovered after a slowdown in the latter half of 2024, growing by 6.4% year on year in the fourth quarter of last year and 7.4% in the first quarter of 2025. Korea's economy remained subdued and contracted by 0.2% over the first quarter of 2025, which followed meagre growth of just 0.1% in the previous two quarters. Brazil's economy expanded by 0.1% over the fourth quarter of 2024 and then by 1.4% in the first quarter of 2025.

*The above information refers to past performance and should not be seen as a reliable indication of future returns.
Information provided by HSBC Global Asset Management (UK) Limited, 15 July 2025.*

Balanced

Investment Objective

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

Investment Policy*

To achieve its objective the Fund will invest in a range of asset types such as shares (equities) of companies, bonds, property, hedge funds and cash. The portfolio will be invested across global markets.

The Fund will invest at least 70% and up to 100% of its value in other funds that in turn invest in a range of asset types, including funds which aim to track an index. The other funds in which the Fund may invest will, where possible, be those managed by the HSBC Group.

The Fund may invest up to 30% directly in shares of companies, bonds as well as cash.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging, and for broader investment purposes to help the Fund meet its objective. In particular derivatives will be used to reduce or increase the Fund's exposure to different types of assets and to reduce the risk associated with movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is not managed with reference to a specific benchmark.

Under normal market conditions, the Fund will have the following asset allocation: Equities: 50% - 80%, Bonds: 15% - 50%, other asset types, including cash: 0% - 30%. These percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its aim.

The performance of the Fund is shown against the performance of the Investment Association Mixed Investment 40 - 85% Shares sector for comparison purposes.

*The full policy and strategy can be found in the prospectus.

Portfolio Activity

The first half of the year saw mixed returns across asset classes, following significant market volatility amid geopolitical and fiscal policy uncertainty. Global equity market returns were flat over the period, amid heightened volatility following uncertainty due to US tariffs, middle east tensions and US fiscal policy concerns. Global government bonds saw slightly positive returns given falling inflation and rate cut expectations but were outperformed by higher yielding areas of the fixed income.

We started 2025 with a slight overweight to equity on a constructive fundamental backdrop. We began trimming our equity position and moved to an underweight ahead of tariff announcements from the US. In May, we moved our equity position back to neutral, with an improvement in economic outlook in the near term but an expectation of persisting short-term market uncertainty. Our underweight to equity for part of the period detracted from returns, but the fund's intra-equity positions added value, with strong positive contribution from our tilts towards Spanish equities, European Banks, as well as our preference for Gold.

Throughout the first half of 2025, we held an overweight position to duration. We increased our overweight towards the end of Q1 to help protect portfolio returns against potential equity market falls, on top of falling inflation expectations supporting central banks to continue their rate cutting cycle across developed markets. Our headline duration position detracted, while our fixed income relative value trades such as Long Ultra US Treasuries vs Short Japanese Government Bonds, and Long Australian bonds vs Short Canadian bonds added value.

Largest Net Purchases: HSBC FTSE All-World Index, HSBC Global Sterling Liquidity Fund, HSBC American Index Fund.

Largest Net Sales: HSBC Multi-Factor Worldwide Equity Fund, HSBC UK Gilt Index Fund, iShares Edge MSCI USA Quality ETF.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 2.70% while the value of the IA Mixed Investment 40-85% Shares sector rose by 3.39%.

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

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

Fund Particulars as at 16 July 2025 (unaudited)			
	Income C	Accumulation C	Institutional Accumulation
Price	176.9p xd	324.4p	338.9p
Distribution payable (on 15 September 2025) per share net	2.250000p	4.090000p	5.020000p
Current net estimated yield	2.45%	2.41%	2.90%
Annual ACD charge	0.55%	0.55%	0.00%

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 50.30% (47.63%)			
AG Barr	29,656	209	0.06
Antofagasta	24,724	455	0.14
AstraZeneca	9,013	946	0.29
BAE Systems	63,547	1,196	0.37
Barclays	330,876	1,136	0.35
Barratt Redrow	74,564	281	0.09
Bodycote	43,385	258	0.08
BP	174,073	692	0.21
Chemring Group	78,730	437	0.13
Coats Group	297,957	248	0.08
Compass Group	35,876	901	0.27
Drax Group	67,853	468	0.14
FDM Group	23,779	50	0.01
GSK	64,990	911	0.28
Hays	159,274	107	0.03
Hikma Pharmaceuticals	18,733	373	0.11
+HSBC American Index Fund	3,638,521	45,918	14.02
+HSBC Corporate Bond Fund	2,886,098	5,665	1.73
+HSBC European Index Fund	616,425	8,279	2.53
+HSBC FTSE All-Share Index Fund	5,909,971	24,922	7.61
+HSBC FTSE All-World Index Fund	10,533,901	28,652	8.75
+HSBC Holdings (London listed)	176,344	1,622	0.50
+HSBC Japan Index Fund	866,231	1,602	0.49
+HSBC Pacific Index Fund	843,352	3,422	1.04
+HSBC S&P 500 Equal Weight Equity Index Fund	6,310,787	6,475	1.98
+HSBC UK Gilt Index Fund	6,563,314	5,377	1.64
+HSBC US Multi Factor Equity Fund	1,500,795	10,995	3.36
lbstock	150,080	227	0.07
IG Group	53,845	567	0.17
Imperial Brands	26,132	759	0.23
Intertek Group	10,575	516	0.16
Mony Group	98,640	218	0.07
NatWest Group	184,632	908	0.28
Next	5,915	719	0.22
Phoenix Group Holdings	100,391	654	0.20
Prudential	60,117	556	0.17
QinetiQ	95,683	475	0.14
Raspberry Pi	27,618	131	0.04
Rentokil Initial	116,839	402	0.12
Rightmove	84,333	657	0.20
Rio Tinto	14,563	633	0.19
Rolls Royce	12,769	126	0.04
Sage Group	49,123	608	0.19

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Shell	72,318	1,896	0.58
SSE	33,601	614	0.19
Tate & Lyle	66,994	350	0.11
Taylor Wimpey	318,619	347	0.11
Tesco	190,152	775	0.24
Unilever	11,889	531	0.16
Victrex	11,764	83	0.02
Volution Group	59,983	369	0.11
Total United Kingdom		164,718	50.30
UNITED STATES - 0.14% (0.15%)			
Ferguson Enterprises	2,726	444	0.14
#Marriott International	96,061	-	-
Total United States		444	0.14
AUSTRALIA - 0.08% (0.11%)			
BHP Group	14,712	276	0.08
Total Australia		276	0.08
IRELAND - 23.35% (26.58%)			
Cross Asset Trend Fund	598,470	4,638	1.42
DCC (London listed)	6,556	308	0.09
+HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	524,621	3,316	1.01
+HSBC Global Funds ICAV - Global Sukuk UCITS ETF	85,675	673	0.21
+HSBC Global Sterling Liquidity Fund	8,693,928	8,694	2.66
+HSBC MSCI Emerging Markets UCITS ETF	1,204,517	11,121	3.40
+HSBC MSCI Korea UCITS ETF	55,698	2,438	0.74
+HSBC MSCI USA Quality UCITS ETF	147,114	6,530	1.99
+HSBC Multi Factor Worldwide Equity Fund	912,433	12,075	3.69
Invesco MDAX UCITS ETF	81,536	3,642	1.11
iShares Ageing Population UCITS ETF	300,019	1,889	0.58
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,332,368	7,874	2.40
iShares Digital Security UCITS ETF	164,021	1,167	0.36
iShares Global Water UCITS ETF	24,692	1,348	0.41
Passim Structured Funds Cross Asset Trend Strategy B Acc	58,532	4,364	1.33
Smurfit Westrock	8,201	281	0.09
VanEck Semiconductor UCITS ETF	27,203	996	0.30
Xtrackers Artificial Intelligence & Big Data UCITS ETF	11,073	1,658	0.51
Xtrackers IE Physical Gold ETC	90,008	3,448	1.05
Total Ireland		76,460	23.35

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 23.06% (23.35%)			
+HGIF Equity Sustainable Healthcare ZC	248,554	2,171	0.66
+HSBC GIF Global Emerging Markets Bond Fund	982,167	5,640	1.72
+HSBC GIF Global Emerging Markets Local Debt Fund	2,064,476	12,219	3.73
+HSBC GIF Global Government Bond ZD	387,230	3,066	0.94
+HSBC GIF Global High Yield Bond Fund	1,135,648	7,821	2.39
+HSBC GIF Global Inflation Linked Bond	339,339	2,381	0.73
+HSBC GIF Global Infrastructure Equity	1,441,737	12,842	3.92
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	412,198	3,121	0.95
+HSBC GIF Global Real Estate Equity Fund	1,344,407	9,203	2.81
+HSBC GIF Multi-Asset Style Factors Fund	326,642	3,522	1.08
+HSBC Global Corporate Bond Fund	503,145	3,908	1.19
+HSBC Global Equity Circular Economy	99,386	1,197	0.37
Lyxor MSCI Millennials ESG ETF	56,895	772	0.24
Lyxor US Curve Steepening 2-10 UCITS ETF	65,886	4,878	1.49
Xtrackers MSCI Europe Small Cap UCITS ETF	28,524	1,624	0.50
Xtrackers MSCI Mexico UCITS ETF	222,282	1,126	0.34
Total Luxembourg		75,491	23.06
FORWARD FOREIGN EXCHANGE CONTRACTS - (0.27%) ((0.46%))			
#JPY Forward Currency Contract 17/07/2025	JPY 1,489,802,668	(186)	(0.06)
#GBP Forward Currency Contract 17/07/2025	(GBP 7,660,225)	(186)	(0.06)
#NOK Forward Currency Contract 17/07/2025	NOK 43,348,066	(20)	(0.01)
#GBP Forward Currency Contract 17/07/2025	(GBP 3,187,709)	(20)	(0.01)
#GBP Forward Currency Contract 17/07/2025	GBP 5,130,900	(117)	(0.04)
#EUR Forward Currency Contract 17/07/2025	(EUR 6,050,554)	(117)	(0.04)
#GBP Forward Currency Contract 17/07/2025	GBP 46,657,996	(410)	(0.12)
#USD Forward Currency Contract 17/07/2025	(USD 63,052,916)	(410)	(0.12)
#GBP Forward Currency Contract 17/07/2025	GBP 5,538,410	(82)	(0.02)
#USD Forward Currency Contract 17/07/2025	(USD 7,529,254)	(82)	(0.02)
#GBP Forward Currency Contract 17/07/2025	GBP 3,176,392	9	-
#NOK Forward Currency Contract 17/07/2025	(NOK 43,348,066)	9	-
#GBP Forward Currency Contract 14/08/2025	GBP 13,063,417	18	0.01
#EUR Forward Currency Contract 14/08/2025	(EUR 15,013,596)	18	0.01
#EUR Forward Currency Contract 17/07/2025	EUR 15,013,596	(19)	(0.01)
#GBP Forward Currency Contract 17/07/2025	(GBP 13,041,260)	(19)	(0.01)
#GBP Forward Currency Contract 14/08/2025	GBP 60,522,231	(58)	(0.02)
#USD Forward Currency Contract 14/08/2025	(USD 81,170,359)	(58)	(0.02)
#JPY Forward Currency Contract 17/07/2025	JPY 760,265,403	(14)	-
#GBP Forward Currency Contract 17/07/2025	(GBP 3,828,180)	(14)	-
#GBP Forward Currency Contract 17/07/2025	GBP 7,767,668	(7)	-
#EUR Forward Currency Contract 17/07/2025	(EUR 8,963,042)	(7)	-
#GBP Forward Currency Contract 17/07/2025	GBP 7,848,186	(56)	(0.02)
#USD Forward Currency Contract 17/07/2025	(USD 10,588,189)	(56)	(0.02)
#JPY Forward Currency Contract 14/08/2025	JPY 2,250,068,071	(13)	-
#GBP Forward Currency Contract 14/08/2025	(GBP 11,335,912)	(13)	-

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/07/2025	GBP 11,302,331	14	-
#JPY Forward Currency Contract 17/07/2025	(JPY 2,250,068,071)		-
#USD Forward Currency Contract 17/07/2025	USD 81,170,359	60	0.02
#GBP Forward Currency Contract 17/07/2025	(GBP 60,531,980)		
#NOK Forward Currency Contract 14/08/2025	NOK 44,149,309	(9)	-
#GBP Forward Currency Contract 14/08/2025	(GBP 3,235,074)		
Total Forward Foreign Exchange Contracts		(890)	(0.27)
FUTURES - 0.02% ((0.17%))			
CBF CBOE Volatility Index Future August 2025	90	6	-
CME S&P EMINI Communication Service Future September 2025	23	46	0.01
CME XAB Materials Future September 2025	(22)	21	0.01
CME XAE Energy Future September 2025	(23)	11	-
CME XAF Financial September 2025	13	(12)	-
CME XAK Technology Future September 2025	13	(6)	-
CME XAU Utilities Future September 2025	26	(6)	-
CME XAV Health Care Future September 2025	(16)	25	0.01
EUX Euro Stops 50 Future September 2025	(159)	(32)	(0.01)
EUX Euro-Bund Future September 2025	27	(31)	(0.01)
EUX Stoxx 600 Bank Future September 2025	324	7	-
ICF Long Gilt Future September 2025	161	42	0.01
MFM IBEX 35 Index Future August 2025	34	30	(0.01)
OSE Topix Index Future September 2025	105	22	0.01
Total Futures		63	0.02
Portfolio of investments		316,562	96.68
Net other assets		10,882	3.32
Net assets		327,444	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan and Merrill Lynch.

The fund does not hold investments in other funds available within the OEIC.

Total purchases for the period, including transaction charges, were £130,377,853.

Total sales for the period, net of transaction charges, were £140,288,879.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail Accumulation#	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	255.10p	245.30p	251.60p
Return before operating charges*	N/A	35.26p	13.68p	(2.46p)
Operating charges**	N/A	(3.84p)	(3.88p)	(3.84p)
Return after operating charges*	N/A	31.42p	9.80p	(6.30p)
Distributions on accumulation shares	N/A	(2.06p)	(3.68p)	(2.25p)
Retained distributions on accumulation shares	N/A	2.06p	3.68p	2.25p
Cancellation Price	N/A	(286.52p)	-	-
Closing net asset value per share	N/A	-	255.10p	245.30p
*after direct transaction costs of:***	N/A	0.01p	0.03p	0.04p
Performance				
Return after charges	N/A	12.32%	4.00%	(2.50)%
Other information				
Closing net asset value	N/A	N/A	£21,080	£22,017
Closing number of shares	N/A	N/A	8,264	8,977
Operating charges - OCF	N/A	N/A	1.69%	1.67%
Direct transaction costs	N/A	N/A	0.01%	0.02%
Prices				
Highest share price	N/A	287.60p	256.30p	254.17p
Lowest share price	N/A	252.20p	236.70p	229.21p

Income C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	175.30p	159.20p	155.40p	160.90p
Return before operating charges*	4.57p	21.51p	8.59p	(1.58p)
Operating charges**	(0.52p)	(1.01p)	(0.91p)	(0.94p)
Return after operating charges*	4.05p	20.50p	7.68p	(2.52p)
Distributions on income shares	(2.25p)	(4.40p)	(3.88p)	(2.98p)
Closing net asset value per share	177.10p	175.30p	159.20p	155.40p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	2.31%	12.88%	4.94%	(1.57)%
Other information				
Closing net asset value	£13,394,323	£13,659,301	£13,583,843	£14,843,075
Closing number of shares	7,562,958	7,790,967	8,531,270	9,552,354
Operating charges - OCF	0.69%	0.69%****	0.69%	0.67%
Direct transaction costs	0.01%	0.01%	0.01%	0.02%
Prices				
Highest share price	180.30p	178.90p	161.70p	162.88p
Lowest share price	159.70p	157.50p	149.80p	146.07p

#The Retail Accumulation share class closed on 12 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 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Accumulation C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	317.90p	281.50p	268.00p	272.20p
Return before operating charges*	8.25p	38.20p	15.08p	(2.60p)
Operating charges**	(0.95p)	(1.80p)	(1.58p)	(1.60p)
Return after operating charges*	7.30p	36.40p	13.50p	(4.20p)
Distributions on accumulation shares	(4.09p)	(7.82p)	(6.73p)	(5.07p)
Retained distributions on accumulation shares	4.09p	7.82p	6.73p	5.07p
Closing net asset value per share	325.20p	317.90p	281.50p	268.00p
*after direct transaction costs of:***	0.02p	0.02p	0.04p	0.04p
Performance				
Return after charges	2.30%	12.93%	5.04%	(1.54%)
Other information				
Closing net asset value	£55,062,470	£53,810,737	£48,864,751	£49,207,090
Closing number of shares	16,931,962	16,928,495	17,358,452	18,362,321
Operating charges - OCF	0.69%	0.69%****	0.69%	0.67%
Direct transaction costs	0.01%	0.01%	0.01%	0.02%
Prices				
Highest share price	326.90p	320.10p	282.70p	275.48p
Lowest share price	289.70p	278.30p	259.10p	249.79p

Institutional Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	331.40p	291.80p	276.20p	278.90p
Return before operating charges*	8.44p	39.67p	15.67p	(2.64p)
Operating charges**	(0.04p)	(0.07p)	(0.07p)	(0.06p)
Return after operating charges*	8.40p	39.60p	15.60p	(2.70p)
Distributions on accumulation shares	(5.02p)	(9.94p)	(8.51p)	(6.80p)
Retained distributions on accumulation shares	5.02p	9.94p	8.51p	6.80p
Closing net asset value per share	339.80p	331.40p	291.80p	276.20p
*after direct transaction costs of:***	0.02p	0.02p	0.04p	0.04p
Performance				
Return after charges	2.53%	13.57%	5.65%	(0.97%)
Other information				
Closing net asset value	£258,986,793	£265,342,836	£265,229,401	£274,349,437
Closing number of shares	76,220,572	80,073,594	90,899,651	99,327,979
Operating charges - OCF	0.11%	0.11%****	0.13%	0.10%
Direct transaction costs	0.01%	0.01%	0.01%	0.02%
Prices				
Highest share price	340.90p	333.20p	293.00p	283.00p
Lowest share price	302.30p	288.50p	267.00p	257.00p

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

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

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

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,471		23,084
Revenue	4,995		5,324	
Expenses	(227)		(213)	
Interest payable and similar charges	(3)		(10)	
Net revenue before taxation	4,765		5,101	
Taxation	(364)		-	
Net revenue after taxation		4,401		5,101
Total return before distributions		7,872		28,185
Distributions		(4,760)		(4,974)
Change in net assets attributable to shareholders from investment activities		3,112		23,211

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		332,813		327,699
Amounts receivable on creation of shares	2,460		1,678	
Amounts payable on cancellation of shares	(15,461)		(24,642)	
		(13,001)		(22,964)
Dilution adjustment		1		9
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,112		23,211
Retained distribution on accumulation shares		4,519		4,584
Closing net assets attributable to shareholders		327,444		332,539

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25		15.1.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		317,670		326,323
Current assets				
Debtors	42,214		4,419	
Cash and bank balances	3,892		6,834	
Total current assets		46,106		11,253
Total assets		363,776		337,576
Liabilities				
Investment liabilities		(1,108)		(2,867)
Creditors				
Distribution payable on income shares	(170)		(180)	
Other creditors	(35,054)		(1,716)	
Total creditors		(35,224)		(1,896)
Total liabilities		(36,332)		(4,763)
Net assets attributable to shareholders		327,444		332,813

Distribution Table (pence per share)

for the six months ended 15 July 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.9.25</i>	<i>Distribution paid 13.9.24</i>
Group 1: Shares purchased prior to 16 January 2025				
Group 2: Shares purchased from 16 January 2025 to 15 July 2025				
Retail Accumulation[†]				
Group 1	n/a	-	n/a	2.060000
Group 2	n/a	n/a	n/a	2.060000
Income C				
Group 1	2.250000	-	2.250000	2.090000
Group 2	1.920000	0.330000	2.250000	2.090000
Accumulation C				
Group 1	4.090000	-	4.090000	3.700000
Group 2	2.990000	1.100000	4.090000	3.700000
Institutional Accumulation				
Group 1	5.020000	-	5.020000	4.710000
Group 2	5.020000	0.000000	5.020000	4.710000
†The Retail Accumulation share class closed on 12 December 2024.				

UK Growth & Income

Investment Objective

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

Investment Policy*

To achieve its objective, the Fund will invest at least of 80% of its value in the shares (equities) of UK companies, including preference shares. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group. Typically the Fund will invest in the shares of 40 to 70 companies.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the FTSE All-Share Index.

The level of risk the Fund may take is considered relative to the FTSE All-Share Index as part of the portfolio construction process, which means the Fund returns are more likely to be closer to the returns of the FTSE All-Share Index than if there were no limits on the level of risk the Fund may take.

The FTSE All-Share Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the UK equities market.

The performance of the Fund is therefore shown against the performance of the FTSE All-Share Index.

*The full policy and strategy can be found in the prospectus.

Portfolio Activity

Contributors to relative performance included BAE Systems (Industrials) with a total effect of 0.93%. Additionally, Chemring Group (Industrials) was the second largest contributors with a total effect of 0.70%. Lastly, Phoenix Group Holdings (Financials) was also in the top three contributors with a total effect of 0.55%.

On the other side, detractors included Tate & Lyle (Consumer Staples) with a total effect of -0.45%, Smurfit Westrock (Industrials) with a total effect of -0.42% and Raspberry Pi Holdings (Technology) with a total effect of -0.33%.

During this period, a position was closed in Diageo Plc.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given overweight exposure to Materials, Energy and Consumer Discretionary.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 10.89% while the value of the FTSE All-Share Index rose by 8.60%.

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

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

Fund Particulars as at 16 July 2025 (unaudited)				
	Retail Income	Retail Accumulation	Retail B Income	Retail B Accumulation
Price	72.04p xd	180.10p	83.93p xd	210.10p
Distribution payable (on 15 September 2025) per share net	1.470000p	3.610000p	1.720000p	4.230000p
Current net estimated yield	3.63%	3.53%	3.64%	3.54%
Annual ACD charge	1.50%	1.50%	0.60%	0.60%

	Institutional Income	Institutional A Accumulation	Income C	Accumulation C
Price	83.87p xd	197.90p	79.79p xd	196.60p
Distribution payable (on 15 September 2025) per share net	1.710000p	3.960000p	1.620000p	3.930000p
Current net estimated yield	3.62%	3.51%	3.60%	3.51%
Annual ACD charge	0.00%	0.75%	0.80%	0.80%

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oil & Gas - 10.38% (13.13%)			
BP	1,758,777	6,994	2.77
Shell	731,419	19,174	7.61
Total Oil & Gas		26,168	10.38
Basic Materials - 5.69% (6.58%)			
Antofagasta	256,569	4,718	1.87
BHP Group	123,398	2,316	0.92
Rio Tinto	148,794	6,467	2.56
Victrex	120,203	853	0.34
Total Basic Materials		14,354	5.69
Industrials - 21.52% (19.90%)			
BAE Systems	635,970	11,972	4.75
Bodycote	438,524	2,609	1.03
Chemring Group	795,863	4,417	1.75
Coats Group	2,796,999	2,324	0.92
DCC (London listed)	66,158	3,108	1.23
Ferguson Enterprises	27,225	4,435	1.76
Hays	1,603,653	1,078	0.43
Ibstock	1,496,911	2,260	0.90
Intertek Group	107,904	5,264	2.09
QinetiQ	966,131	4,792	1.90
Rentokil Initial	1,181,266	4,064	1.61
Rolls Royce	129,067	1,278	0.51
Smurfit Westrock	82,818	2,840	1.13
Volution Group	620,108	3,820	1.51
Total Industrials		54,261	21.52
Consumer Goods - 13.01% (13.60%)			
AG Barr	300,651	2,111	0.84
Barratt Developments	751,041	2,831	1.12
Imperial Brands	263,836	7,659	3.04
Tate & Lyle	677,672	3,541	1.40
Taylor Wimpey	3,220,582	3,504	1.39
Tesco	1,909,177	7,784	3.09
Unilever	120,196	5,370	2.13
Total Consumer Goods		32,800	13.01
Healthcare - 8.99% (9.54%)			
AstraZeneca	90,951	9,546	3.79
GSK	667,189	9,354	3.71
Hikma Pharmaceuticals	189,552	3,772	1.49
Total Healthcare		22,672	8.99

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 7.38% (7.12%)			
Compass Group	362,633	9,109	3.61
Mony Group	1,031,786	2,280	0.90
Next	59,401	7,223	2.87
Total Consumer Services		18,612	7.38
Utilities - 4.38% (4.16%)			
Drax Group	694,840	4,798	1.90
SSE	341,309	6,241	2.48
Total Utilities		11,039	4.38
Financials - 21.85% (19.04%)			
Barclays	3,345,532	11,484	4.55
+HSBC Holdings (London listed)	1,781,125	16,379	6.50
IG Group	547,167	5,762	2.29
NatWest Group	1,868,451	9,187	3.64
Phoenix Group Holdings	1,016,371	6,617	2.62
Prudential	612,070	5,662	2.25
Total Financials		55,091	21.85
Technology - 5.89% (5.85%)			
FDM Group	239,893	500	0.20
Raspberry Pi	279,106	1,321	0.52
Rightmove	853,960	6,658	2.64
Sage Group	514,947	6,372	2.53
Total Technology		14,851	5.89
FUTURES - 0.01% (0.00%)			
ICF FTSE 100 Index Future September 2025	24	9	0.01
Total Futures		9	0.01
Portfolio of investments		249,857	99.10
Net other assets		2,279	0.90
Net assets		252,136	100.00

+Investment managed by the ACD/HSBC Group.

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

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

The Fund does not hold investments in other funds available within the OEIC.

Total purchases for the period, including transaction charges, were £9,352,696.

Total sales for the period, net of transaction charges, were £17,983,695.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail Income	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	67.36p	62.98p	65.46p	65.27p
Return before operating charges*	6.65p	7.95p	1.07p	3.88p
Operating charges**	(0.54p)	(1.04p)	(0.97p)	(0.96p)
Return after operating charges*	6.11p	6.91p	0.10p	2.92p
Distributions on income shares	(1.47p)	(2.53p)	(2.58p)	(2.73p)
Closing net asset value per share	72.00p	67.36p	62.98p	65.46p
*after direct transaction costs of:***	0.02p	0.02p	0.04p	0.07p
Performance				
Return after charges	9.07%	10.97%	0.15%	4.47%
Other information				
Closing net asset value	£3,163,350	£3,011,713	£3,194,058	£3,600,154
Closing number of shares	4,392,750	4,471,345	5,071,300	5,499,436
Operating charges - OCF	1.55%	1.54%****	1.53%	1.53%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	74.23p	70.76p	67.14p	66.67p
Lowest share price	62.43p	61.66p	60.10p	57.28p

Retail Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	165.00p	148.70p	148.30p	141.60p
Return before operating charges*	16.32p	18.78p	2.63p	8.81p
Operating charges**	(1.32p)	(2.48p)	(2.23p)	(2.11p)
Return after operating charges*	15.00p	16.30p	0.40p	6.70p
Distributions on accumulation shares	(3.61p)	(6.03p)	(5.91p)	(5.98p)
Retained distributions on accumulation shares	3.61p	6.03p	5.91p	5.98p
Closing net asset value per share	180.00p	165.00p	148.70p	148.30p
*after direct transaction costs of:***	0.04p	0.04p	0.10p	0.16p
Performance				
Return after charges	9.09%	10.96%	0.27%	4.73%
Other information				
Closing net asset value	£1,679,526	£1,680,128	£1,737,601	£1,809,718
Closing number of shares	932,848	1,018,175	1,168,570	1,220,204
Operating charges - OCF	1.55%	1.54%****	1.53%	1.53%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	181.90p	168.90p	152.10p	148.20p
Lowest share price	153.00p	145.60p	137.80p	127.30p

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

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

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

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail B Income				
Change in net assets per share	15.7.25	15.1.25	15.1.24	15.1.23
Opening net asset value per share	78.12p	72.38p	74.55p	73.66p
Return before operating charges*	7.76p	9.17p	1.25p	4.44p
Operating charges**	(0.26p)	(0.49p)	(0.46p)	(0.45p)
Return after operating charges*	7.50p	8.68p	0.79p	3.99p
Distributions on income shares	(1.72p)	(2.94p)	(2.96p)	(3.10p)
Closing net asset value per share	83.90p	78.12p	72.38p	74.55p
*after direct transaction costs of:***	0.02p	0.02p	0.05p	0.08p
Performance				
Return after charges	9.60%	11.99%	1.06%	5.42%
Other information				
Closing net asset value	£58,080,416	£55,851,612	£57,392,597	£65,469,455
Closing number of shares	69,225,611	71,496,082	79,289,825	87,816,676
Operating charges - OCF	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	86.43p	81.58p	76.52p	75.92p
Lowest share price	72.56p	70.86p	68.94p	65.07p
Retail B Accumulation				
Change in net assets per share	15.7.25	15.1.25	15.1.24	15.1.23
Opening net asset value per share	191.60p	171.10p	169.10p	160.00p
Return before operating charges*	19.13p	21.67p	3.05p	10.09p
Operating charges**	(0.63p)	(1.17p)	(1.05p)	(0.99p)
Return after operating charges*	18.50p	20.50p	2.00p	(9.10p)
Distributions on accumulation shares	(4.23p)	(7.02p)	(6.79p)	(6.81p)
Retained distributions on accumulation shares	4.23p	7.02p	6.79p	6.81p
Closing net asset value per share	210.10p	191.60p	171.10p	169.10p
*after direct transaction costs of:***	0.05p	0.05p	0.11p	0.18p
Performance				
Return after charges	9.66%	11.98%	1.18%	5.69%
Other information				
Closing net asset value	£2,739,355	£2,567,639	£2,900,078	£3,073,879
Closing number of shares	1,304,128	1,339,909	1,695,087	1,817,839
Operating charges - OCF	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	212.00p	195.40p	173.70p	168.90p
Lowest share price	178.00p	167.50p	157.80p	144.80p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Institutional Income	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	77.82p	71.68p	73.38p	72.05p
Return before operating charges*	7.74p	9.08p	1.23p	4.37p
Operating charges**	(0.01p)	(0.02p)	(0.01p)	(0.01p)
Return after operating charges*	7.73p	9.06p	1.22p	4.36p
Distributions on income shares	(1.71p)	(2.92p)	(2.92p)	(3.03p)
Closing net asset value per share	83.84p	77.82p	71.68p	73.38p
*after direct transaction costs of:***	0.02p	0.02p	0.05p	0.08p
Performance				
Return after charges	9.93%	12.64%	1.66%	6.05%
Other information				
Closing net asset value	£13,918,523	£13,863,623	£12,703,448	£15,532,474
Closing number of shares	16,601,732	17,814,052	17,723,514	21,168,271
Operating charges - OCF	0.02%	0.02%****	0.02%	0.02%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	86.00p	81.00p	75.14p	74.72p
Lowest share price	72.00p	70.00p	68.18p	63.94p

Institutional Accumulation#	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	74.61p
Return before operating charges*	N/A	N/A	N/A	(0.48p)
Operating charges**	N/A	N/A	N/A	-
Return after operating charges*	N/A	N/A	N/A	(0.48p)
Distributions on accumulation shares	N/A	N/A	N/A	-
Retained distributions on accumulation shares	N/A	N/A	N/A	-
Cancellation price	N/A	N/A	N/A	(74.13p)
Closing net asset value per share	N/A	N/A	N/A	0.00p
*after direct transaction costs of:***	N/A	N/A	N/A	0.08p
Performance				
Return after charges	N/A	N/A	N/A	(0.64%)
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	75.40p
Lowest share price	N/A	N/A	N/A	68.49p

#The Institutional Accumulation share class launched on 4 May 2021 and closed on 14 April 2022.

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

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

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

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Institutional A Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	180.60p	161.60p	160.00p	151.60p
Return before operating charges*	17.95p	20.39p	2.83p	9.55p
Operating charges**	(0.75p)	(1.39p)	(1.23p)	(1.15p)
Return after operating charges*	17.20p	19.00p	1.60p	8.40p
Distributions on accumulation shares	(3.96p)	(6.57p)	(6.39p)	(6.42p)
Retained distributions on accumulation shares	3.96p	6.57p	6.39p	6.42p
Closing net asset value per share	197.80p	180.60p	161.60p	160.00p
*after direct transaction costs of:***	0.04p	0.04p	0.10p	0.17p
Performance				
Return after charges	9.52%	11.76%	1.00%	5.54%
Other information				
Closing net asset value	£2,280,306	£1,821,717	£1,839,859	£1,798,058
Closing number of shares	1,152,657	1,008,456	1,138,706	1,124,067
Operating charges - OCF	0.80%	0.79%****	0.78%	0.78%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	199.90p	184.00p	163.70p	159.80p
Lowest share price	167.70p	158.00p	149.10p	137.00p
Income C				
Change in net assets per share				
Opening net asset value per share	74.32p	69.01p	71.22p	70.51p
Return before operating charges*	7.37p	8.72p	1.19p	4.23p
Operating charges**	(0.33p)	(0.63p)	(0.58p)	(0.57p)
Return after operating charges*	7.04p	8.09p	0.61p	3.66p
Distributions on income shares	(1.62p)	(2.78p)	(2.82p)	(2.95p)
Closing net asset value per share	79.74p	74.32p	69.01p	71.22p
*after direct transaction costs of:***	0.02p	0.02p	0.05p	0.08p
Performance				
Return after charges	9.47%	11.72%	0.86%	5.19%
Other information				
Closing net asset value	£117,666,715	£113,957,171	£118,264,565	£134,065,882
Closing number of shares	147,557,794	153,330,758	171,382,199	188,242,643
Operating charges - OCF	0.85%	0.84%****	0.83%	0.83%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	82.17p	77.74p	73.10p	72.54p
Lowest share price	69.02p	67.57p	65.77p	62.21p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
****With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.				

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Accumulation C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	179.50p	160.70p	159.10p	150.90p
Return before operating charges*	17.89p	20.27p	2.90p	9.42p
Operating charges**	(0.79p)	(1.47p)	(1.30p)	(1.22p)
Return after operating charges*	17.10p	18.80p	1.60p	8.20p
Distributions on accumulation shares	(3.93p)	(6.54p)	(6.36p)	(6.39p)
Retained distributions on accumulation shares	3.93p	6.54p	6.36p	6.39p
Closing net asset value per share	196.60p	179.50p	160.70p	159.10p
*after direct transaction costs of:***	0.04p	0.04p	0.10p	0.17p
Performance				
Return after charges	9.53%	11.70%	1.01%	5.43%
Other information				
Closing net asset value	£52,608,295	£50,092,522	£50,120,094	£54,363,445
Closing number of shares	26,762,627	27,900,606	31,196,649	34,162,457
Operating charges - OCF	0.85%	0.84%****	0.83%	0.83%
Direct transaction costs	0.02%	0.03%	0.07%	0.12%
Prices				
Highest share price	198.50p	183.20p	163.30p	159.00p
Lowest share price	166.70p	157.30p	148.30p	136.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
****With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.				

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		18,379		20,575
Revenue	5,303		5,421	
Expenses	(938)		(958)	
Net revenue before taxation	4,365		4,463	
Taxation	(5)		-	
Net revenue after taxation		4,360		4,463
Total return before distributions		22,739		25,038
Distributions		(5,229)		(5,371)
Change in net assets attributable to shareholders from investment activities		17,510		19,667

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242,846		248,152
Amounts receivable on creation of shares	2,957		1,329	
Amounts payable on cancellation of shares	(12,382)		(15,617)	
		(9,425)		(14,288)
Dilution adjustment		19		11
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		17,510		19,667
Retained distribution on accumulation shares		1,186		1,185
Closing net assets attributable to shareholders		252,136		254,727

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25		15.1.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		249,857		240,227
Current assets				
Debtors	5,671		6,202	
Cash and bank balances	1,706		-	
Total current assets		7,377		6,202
Total assets		257,234		246,429
Liabilities				
Creditors				
Bank overdrafts	-		(57)	
Distribution payable on income shares	(3,930)		(3,161)	
Other creditors	(1,168)		(365)	
Total creditors		(5,098)		(3,583)
Total liabilities		(5,098)		(3,583)
Net assets attributable to shareholders		252,136		242,846

Distribution Table (pence per share)

for the six months ended 15 July 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.9.25</i>	<i>Distribution paid 13.9.24</i>
Group 1: Shares purchased prior to 16 January 2025				
Group 2: Shares purchased from 16 January 2025 to 15 July 2025				
Retail Income				
Group 1	1.470000	-	1.470000	1.390000
Group 2	0.670000	0.800000	1.470000	1.390000
Retail Accumulation				
Group 1	3.610000	-	3.610000	3.290000
Group 2	1.340000	2.270000	3.610000	3.290000
Retail B Income				
Group 1	1.720000	-	1.720000	1.610000
Group 2	0.000000	1.720000	1.720000	1.610000
Retail B Accumulation				
Group 1	4.230000	-	4.230000	3.820000
Group 2	1.890000	2.340000	4.230000	3.820000
Institutional Income				
Group 1	1.710000	-	1.710000	1.590000
Group 2	0.800000	0.910000	1.710000	1.590000
Institutional A Accumulation				
Group 1	3.960000	-	3.960000	3.580000
Group 2	0.350000	3.610000	3.960000	3.580000
Income C				
Group 1	1.620000	-	1.620000	1.530000
Group 2	0.860000	0.760000	1.620000	1.530000
Accumulation C				
Group 1	3.930000	-	3.930000	3.560000
Group 2	1.840000	2.090000	3.930000	3.560000

Income

Investment Objective

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

Investment Policy*

To achieve its objective, the Fund will invest at least 80% of its value in shares (equities) of UK companies including preference shares. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group. The Fund will typically invest in the shares of 40 to 70 companies.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the FTSE All-Share Index.

The level of risk the Fund may take is considered relative to the FTSE All-Share Index as part of the portfolio construction process, which means the Fund returns are more likely to be closer to the returns of the FTSE All-Share Index than if there were no limits on the level of risk the Fund may take.

The FTSE All-Share Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the UK equities market.

To be consistent with the definition of the Investment Association UK Equity Income sector the Fund intends to provide income above 100% of the income level of the FTSE All-Share Index over three-year periods and above 90% over one-year periods.

The performance of the Fund is therefore shown against the performance of the FTSE All-Share Index.

*The full policy and strategy can be found in the prospectus.

Portfolio Activity

Contributors to relative performance included BAE Systems (Industrials) with a total effect of 1.40%. Additionally, Phoenix Group Holdings (Financials) was the second largest contributors with a total effect of 0.74%. Lastly, NEXT (Consumer Discretionary) was also in the top three contributors with a total effect of 0.44%.

On the other side, detractors included Tate & Lyle (Consumer Staples) with a total effect of -0.45%, Smurfit Westrock (Industrials) with a total effect of -0.43% and Compass Group (Consumer Discretionary) with a total effect of -0.31%.

During this period, a position was closed in Diageo Plc.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given overweight exposure to Materials, Consumer Discretionary and Energy.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 10.42% while the value of the FTSE All-Share Index rose by 8.60%. For information on comparative yields please refer to The Investment Association's website (<https://www.theia.org/industry-data/fund-sectors/equity-income-yields>).

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

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

Fund Particulars

as at 16 July 2025 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	324.6p xd	879.1p	361.3p xd	962.4p
Distribution payable (on 15 September 2025) per share net	7.340000p	19.370000p	8.140000p	21.240000p
Current net estimated yield	3.93%	3.81%	3.92%	3.81%
Annual ACD charge	1.50%	1.50%	0.80%	0.80%

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oil & Gas - 11.48% (14.13%)			
BP	857,287	3,409	3.18
Shell	317,374	8,320	7.77
Volution Group	91,506	564	0.53
Total Oil & Gas		12,293	11.48
Basic Materials - 6.32% (7.43%)			
Antofagasta	84,003	1,545	1.44
BHP Group	75,403	1,415	1.32
Rio Tinto	77,214	3,356	3.14
Victrex	62,791	446	0.42
Total Basic Materials		6,762	6.32
Industrials - 18.02% (16.54%)			
BAE Systems	338,521	6,373	5.95
Bodycote	188,097	1,119	1.04
Chemring Group	138,254	767	0.72
Coats Group	1,211,867	1,007	0.94
DCC (London listed)	28,747	1,351	1.26
Ferguson Enterprises	10,982	1,789	1.67
Hays	678,635	456	0.43
Ibstock	643,330	971	0.91
Intertek Group	42,178	2,057	1.92
Rentokil Initial	469,988	1,617	1.51
Rolls Royce	54,888	544	0.51
Smurfit Westrock	36,181	1,241	1.16
Total Industrials		19,292	18.02
Consumer Goods - 14.87% (15.99%)			
AG Barr	128,492	902	0.84
Barratt Developments	385,284	1,453	1.36
Imperial Brands	140,113	4,067	3.80
Tate & Lyle	294,558	1,539	1.44
Taylor Wimpey	1,897,438	2,064	1.93
Tesco	821,285	3,348	3.13
Unilever	56,832	2,539	2.37
Total Consumer Goods		15,912	14.87
Healthcare - 9.71% (10.25%)			
AstraZeneca	40,831	4,286	4.01
GSK	323,063	4,529	4.23
Hikma Pharmaceuticals	79,215	1,576	1.47
Total Healthcare		10,391	9.71
Consumer Services - 7.69% (7.02%)			
Compass Group	161,029	4,045	3.78
Mony Group	511,258	1,130	1.06
Next	25,132	3,056	2.85
Total Consumer Services		8,231	7.69

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 0.73% (0.67%)			
Vodafone Group	964,733	780	0.73
Total Telecommunications		780	0.73
Utilities - 4.45% (4.21%)			
Drax Group	292,597	2,020	1.89
SSE	149,758	2,738	2.56
Total Utilities		4,758	4.45
Financials - 23.60% (20.45%)			
Barclays	1,482,767	5,090	4.75
+ HSBC Holdings (London listed)	844,473	7,766	7.26
IG Group	231,240	2,435	2.27
NatWest Group	880,477	4,329	4.04
Phoenix Group Holdings	574,774	3,742	3.50
Prudential	205,799	1,904	1.78
Total Financials		25,266	23.60
Technology - 2.32% (2.64%)			
FDM Group	102,775	214	0.20
Sage Group	183,144	2,266	2.12
Total Technology		2,480	2.32
Futures - 0.00% (0.00%)			
ICF FTSE 100 Index Future September 2025	8	-	-
Total Futures		-	-
Portfolio of investments		106,165	99.19
Net other assets		868	0.81
Net assets		107,033	100.00

+Investment managed by the ACD/HSBC Group

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

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

The fund does not hold investments in other funds available within the OEIC.

Total purchases for the period, including transaction charges, were £3,998,785.

Total sales for the period, net of transaction charges, were £9,027,121.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail Income	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	305.40p	288.00p	297.80p	294.20p
Return before operating charges*	29.11p	34.55p	7.04p	20.65p
Operating charges**	(2.47p)	(4.77p)	(4.46p)	(4.38p)
Return after operating charges*	26.64p	29.78p	2.58p	16.27p
Distributions on income shares	(7.34p)	(12.38p)	(12.38p)	(12.67p)
Closing net asset value per share	324.70p	305.40p	288.00p	297.80p
*after direct transaction costs of:***	0.08p	0.07p	0.18p	0.28p
Performance				
Return after charges	8.72%	10.34%	0.87%	5.53%
Other information				
Closing net asset value	£645,072	£633,989	£611,832	£772,682
Closing number of shares	198,694	207,569	212,474	259,486
Operating charges - OCF	1.55%	1.55%****	1.54%	1.53%
Direct transaction costs	0.02%	0.02%	0.06%	0.10%
Prices				
Highest share price	335.60p	324.00p	305.90p	303.60p
Lowest share price	284.40p	281.80p	274.70p	260.80p

Retail Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	809.00p	732.90p	725.80p	686.00p
Return before operating charges*	76.90p	88.39p	18.10p	50.12p
Operating charges**	(6.60p)	(12.29p)	(11.00p)	(10.32p)
Return after operating charges*	70.30p	76.10p	7.10p	39.80p
Distributions on accumulation shares	(19.37p)	(31.79p)	(30.50p)	(29.88p)
Retained distributions on accumulation shares	19.37p	31.79p	30.50p	29.88p
Closing net asset value per share	879.30p	809.00p	732.90p	725.80p
*after direct transaction costs of:***	0.20p	0.19p	0.44p	0.65p
Performance				
Return after charges	8.69%	10.38%	0.98%	5.80%
Other information				
Closing net asset value	£15,613	£14,582	£14,508	£18,409
Closing number of shares	1,776	1,803	1,980	2,537
Operating charges - OCF	1.57%	1.55%****	1.54%	1.53%
Direct transaction costs	0.02%	0.02%	0.06%	0.10%
Prices				
Highest share price	888.80p	829.20p	745.50p	725.90p
Lowest share price	753.20p	717.30p	675.20p	623.60p

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

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

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

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Income C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	338.70p	317.10p	325.60p	319.40p
Return before operating charges*	32.25p	38.17p	7.74p	22.58p
Operating charges**	(1.51p)	(2.89p)	(2.67p)	(2.59p)
Return after operating charges*	30.74p	35.28p	5.07p	19.99p
Distributions on income shares	(8.14p)	(13.68p)	(13.57p)	(13.79p)
Closing net asset value per share	361.30p	338.70p	317.10p	325.60p
*after direct transaction costs of:***	0.08p	0.08p	0.20p	0.30p
Performance				
Return after charges	9.08%	11.13%	1.56%	6.26%
Other information				
Closing net asset value	£81,782,734	£80,518,563	£85,152,677	£96,808,405
Closing number of shares	22,635,221	23,771,597	26,855,303	29,735,499
Operating charges - OCF	0.86%	0.85%****	0.84%	0.83%
Direct transaction costs	0.02%	0.02%	0.06%	0.10%
Prices				
Highest share price	373.20p	357.70p	334.60p	331.90p
Lowest share price	315.80p	310.30p	301.60p	284.60p

Accumulation C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	882.50p	793.90p	780.70p	732.80p
Return before operating charges*	84.12p	95.92p	19.68p	53.91p
Operating charges**	(3.92p)	(7.32p)	(6.48p)	(6.01p)
Return after operating charges*	80.20p	88.60p	13.20p	47.90p
Distributions on accumulation shares	(21.24p)	(34.58p)	(32.91p)	(32.01p)
Retained distributions on accumulation shares	21.24p	34.58p	32.91p	32.01p
Closing net asset value per share	962.70p	882.50p	793.90p	780.70p
*after direct transaction costs of:***	0.22p	0.20p	0.48p	0.70p
Performance				
Return after charges	9.09%	11.16%	1.69%	6.54%
Other information				
Closing net asset value	£24,589,912	£23,490,673	£23,246,004	£24,674,362
Closing number of shares	2,554,286	2,661,784	2,927,934	3,160,511
Operating charges - OCF	0.85%	0.85%****	0.84%	0.83%
Direct transaction costs	0.02%	0.02%	0.06%	0.10%
Prices				
Highest share price	972.50p	902.10p	805.80p	780.80p
Lowest share price	823.00p	777.00p	728.70p	669.60p

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

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

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

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,258		8,095
Revenue	2,494		2,591	
Expenses	(456)		(471)	
Net revenue before taxation	2,038		2,120	
Taxation	(2)		-	
Net revenue after taxation		2,036		2,120
Total return before distributions		9,294		10,215
Distributions		(2,461)		(2,564)
Change in net assets attributable to shareholders from investment activities		6,833		7,651

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		104,658		109,025
Amounts receivable on creation of shares	1,105		187	
Amounts payable on cancellation of shares	(6,114)		(6,887)	
		(5,009)		(6,700)
Dilution adjustment		8		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		6,833		7,651
Retained distribution on accumulation shares		543		534
Closing net assets attributable to shareholders		107,033		110,514

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25		15.1.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		106,165		103,957
Current assets				
Debtors	2,661		1,602	
Cash and bank balances	538		659	
Total current assets		3,199		2,261
Total assets		109,364		106,218
Liabilities				
Investment liabilities		-		(1)
Creditors				
Distribution payable on income shares	(1,857)		(1,441)	
Other creditors	(474)		(118)	
Total creditors		(2,331)		(1,559)
Total liabilities		(2,331)		(1,560)
Net assets attributable to shareholders		107,033		104,658

Distribution Table (pence per share)

for the six months ended 15 July 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.9.25</i>	<i>Distribution paid 13.9.24</i>
Group 1: Shares purchased prior to 16 January 2025				
Group 2: Shares purchased from 16 January 2025 to 15 July 2025				
Retail Income				
Group 1	7.340000	-	7.340000	6.950000
Group 2	3.460000	3.880000	7.340000	6.950000
Retail Accumulation				
Group 1	19.370000	-	19.370000	17.700000
Group 2	19.370000	0.000000	19.370000	17.700000
Income C				
Group 1	8.140000	-	8.140000	7.660000
Group 2	3.760000	4.380000	8.140000	7.660000
Accumulation C				
Group 1	21.240000	-	21.240000	19.200000
Group 2	8.860000	12.380000	21.240000	19.200000

Monthly Income

Investment Objective

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

Investment Policy*

To achieve its objective the Fund will invest a minimum of 80% in a combination of shares (equities) of UK companies and bonds issued by UK companies. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares and bonds of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

Under normal market conditions, the asset allocation of the Fund is 70% in shares of companies and 30% in bonds. These percentages will fluctuate based upon market movement.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. On giving 60 days' notice to Shareholders the Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the FTSE All-Share Index and Markit iBoxx GBP Corporates Index.

The FTSE All-Share Index and Markit iBoxx GBP Corporates Index are considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the UK equities market and sterling corporate bond market.

The performance of the Fund is therefore shown against the performance of a combined benchmark consisting of a weighting of 70% FTSE All-Share Index and 30% Markit iBoxx GBP Corporates Index. The income of the Fund is compared to the income of the FTSE All-Share Index over three-year periods.

*The full policy and strategy can be found in the prospectus.

Portfolio Activity

Fixed Income Section

The value of the fixed income section increased by 3.75% gross over the period and relative performance to benchmark was positive. Driving outperformance was Security Selection in Banks and Utilities. Overall yields falling did contribute positively to performance.

Sterling credit saw tighter spreads in Q2, in line with the rest of the global credit market. Relative to US and European counterparts, Sterling credit underperformed. Primary market activity was relatively slow over the quarter in the face of strong markets, however, deals that were issued generally saw strong demand and oversubscription rates.

Uncertainty surrounding President Trump's tariff policy and difficulty in interpreting Middle Eastern tension, continue to impact markets. Tariffs are increasingly viewed as a negative to growth and fiscal stimulus as a further inflationary concern. Thus, we expect market volatility to remain elevated through H2 2025. Whilst our core scenario remains a soft economic landing over the next 12 months, we now see increased risks of downside growth and the end of US exceptionalism. In this environment, credit fundamentals should not materially deteriorate, but there will be winners and losers. The defensive nature of fixed income remains attractive in a volatile environment. Credit spreads continued their recovery in June, however we still believe value remains in the context of our core scenario, though, we note downside risks remain.

We are positioned to benefit from rate cuts by global central banks, with a tilt towards European economies, and remain moderately overweight in our credit positioning. We continue to rotate out of more fully valued securities and seek to trade up in conviction, adding bonds which we consider having better upside potential, to help maintain a defensive overweight.

Equity Section

Contributors to relative performance included BAE Systems (Industrials) with a total effect of 1.40%. Additionally, Phoenix Group Holdings (Financials) was the second largest contributors with a total effect of 0.74%. Lastly, NEXT (Consumer Discretionary) was also in the top three contributors with a total effect of 0.44%.

On the other side, detractors included Tate & Lyle (Consumer Staples) with a total effect of -0.45%, Smurfit Westrock (Industrials) with a total effect of -0.43% and Compass Group (Consumer Discretionary) with a total effect of -0.31%.

During this period, a position was closed in Diageo Plc.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given overweight exposure to Materials, Consumer Discretionary and Energy.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 8.56% while the value of the FTSE All-Share Index 30% / iBoxx GBP Corporates Index rose by 7.15%. For information on comparative yields please refer to The Investment Association's website (<https://www.theia.org/industry-data/fund-sectors/equity-income-yields>).

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

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

Fund Particulars

as at 16 July 2025 (unaudited)

	Retail Income	Income C	Accumulation C
Price	139.3p xd	150.8p xd	401.9p
Distribution payable (on 15 August 2025) per share net	0.460000p	0.500000p	1.320000p
Current net estimated yield	4.37%	4.37%	4.35%
Annual ACD charge	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 81.67% (79.76%)			
Government Bonds - 2.94% (1.95%)			
Treasury 0.625% 31/7/2035	£560,000	381	0.52
Treasury 1.5% 31/7/2053	£240,000	105	0.14
Treasury 3.25% 31/1/2033	£700,000	650	0.89
Treasury 4.125% 22/7/2029	£900,000	906	1.23
Treasury 4.5% 7/12/2042	£130,000	119	0.16
Total Government Bonds		2,161	2.94
Corporate Bonds - 11.21% (9.77%)			
Affinity Water Finance 6.25% 12/9/2040	£100,000	100	0.14
Anglian Water 1.625% 10/8/2025	£100,000	100	0.14
Anglian Water 6% 20/6/2039	£119,000	114	0.16
Anglian Water 6.25% 12/9/2044	£149,000	141	0.19
Aviva 4.375% variable rate 12/9/2049	£200,000	193	0.26
Aviva 6.125% variable rate 12/9/2054	£100,000	99	0.13
Barclays 3.25% 17/1/2033	£180,000	155	0.21
Barclays 5.746% variable rate 31/7/2032	£145,000	148	0.20
Barclays 7.09% variable rate 6/11/2029	£150,000	160	0.22
Bellis Acquisition 8.125% 14/5/2030	£100,000	95	0.13
BP Capital Markets 5.773% 25/5/2038	£100,000	100	0.14
BP Capital Markets 6% variable rate	£237,000	239	0.32
British Telecommunications 5.625% 3/12/2041	£100,000	93	0.13
British Telecommunications 6.375% variable rate 3/12/2055	£202,000	203	0.28
Cadent Finance 5.625% 11/1/2036	£100,000	98	0.13
Centrica 4.375% 13/3/2029	£281,000	278	0.38
Clarion Funding 5.375% 30/5/2057	£100,000	88	0.12
Eastern Power Networks 5.375% 2/10/2039	£123,000	116	0.16
Heathrow Finance 6.625% 1/3/2031	£100,000	99	0.13
+HSBC Holdings 5.29% variable rate 16/9/2032	£240,000	241	0.33
+HSBC Holdings 6.8% variable rate 14/9/2031	£154,000	166	0.23
+HSBC Holdings PLC 5.813% VRN 22/5/2033	£154,000	158	0.21
International Distributions 7.375% 14/9/2030	£100,000	105	0.14
Leeds Building Society 5.5% variable rate 30/1/2031	£100,000	101	0.14
Legal and General Group 5.5% variable rate 27/6/2064	£121,000	118	0.16
Legal and General Group 6.625% variable rate 1/4/2055	£111,000	113	0.15
Lloyds Banking Group 2.707% variable rate 3/12/2035	£100,000	87	0.12
M&G 5.7% variable rate 19/12/2063	£100,000	93	0.13
Manchester Airport Group Funding 4.75% 31/3/2034	£317,000	305	0.41
Motability Operations Group 4.875% 17/1/2043	£130,000	111	0.15
National Grid Electricity Distribution 5.35% 10/7/2039	£101,000	95	0.13
Nationwide Building Society 5.532% variable rate 13/1/2033	£156,000	158	0.21
NatWest Group 3.619% variable rate 29/3/2029	£200,000	195	0.26
NatWest Group 5% 18/11/2029	£143,000	144	0.20
NatWest Group 7.416% variable rate 6/6/2033	£200,000	211	0.29
NEX GRO 5% 17/7/2031	£115,000	115	0.16
NIE Finance 5.75% 7/12/2035	£109,000	108	0.15

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	61	0.08
Northumbrian Water Finance 4.5% 14/2/2031	£333,000	319	0.43
Peabody Capital No. 2 2.75% 2/3/2034	£200,000	162	0.22
Pension Insurance 6.875% 15/11/2034	£175,000	176	0.24
Places For People Treasury 5.375% 5/3/2032	£137,000	136	0.18
Principality Building Society 8.625% 12/7/2028	£211,000	231	0.31
Prudential 5.875% 11/5/2029	£100,000	104	0.14
RAC Bond 5.75% 6/5/2046	£100,000	101	0.14
Rothesay Life 7.019% 10/12/2034	£128,000	133	0.18
Southern Gas Networks 6.625% 14/3/2035	£131,000	138	0.19
Southern Gas Networks 6.25% 7/5/2039	£162,000	161	0.22
SSE 4% variable rate	£177,000	154	0.21
SW Finance 7.75% 31/10/2031	£200,000	208	0.28
Telereal Securitisation 5.634% 10/12/2031	£140,000	139	0.19
Tesco Corporate Treasury Service 5.125% 22/5/2034	£103,000	100	0.14
The Unite Group 5.625% 25/6/2032	£100,000	101	0.14
Vodafone Group PLC 6.375% 3/7/2050	£109,000	107	0.14
Virgin Money 2.625% variable rate 19/8/2031	£100,000	98	0.13
Wessex Water Services Finance 6.125% 19/9/2034	£100,000	100	0.14
Yorkshire Building Society 3.511% variable rate 11/10/2030	£100,000	95	0.13
Yorkshire Water Finance 2.75% 18/4/2041	£130,000	82	0.11
Yorkshire Water Finance 6% 22/7/2033	£100,000	99	0.13
Total Corporate Bonds		8,248	11.21
Oil & Gas - 8.27% (10.28%)			
BP	423,646	1,685	2.29
Shell	156,929	4,114	5.60
Volution Group	45,487	280	0.38
Total Oil & Gas		6,079	8.27
Basic Materials - 3.50% (4.19%)			
Antofagasta	39,647	729	0.99
Rio Tinto	37,430	1,627	2.21
Victrex	31,051	220	0.30
Total Basic Materials		2,576	3.50
Industrials - 10.14% (8.90%)			
BAE Systems	167,180	3,147	4.28
Bodycote	93,043	554	0.75
Chemring Group	68,408	380	0.52
Coats Group	687,160	571	0.78
Hays	345,143	232	0.31
Ibstock	322,993	488	0.66
Intertek Group	20,827	1,016	1.38
Rentokil Initial	232,411	799	1.09
Rolls Royce	27,138	269	0.37
Total Industrials		7,456	10.14

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 10.71% (11.64%)			
AG Barr	63,379	445	0.61
Barratt Redrow	194,466	733	1.00
Imperial Brands	69,154	2,008	2.73
Tate & Lyle	145,063	758	1.03
Taylor Wimpey	938,219	1,021	1.39
Tesco	406,245	1,656	2.25
Unilever	28,055	1,253	1.70
Total Consumer Goods		7,874	10.71
Healthcare - 6.99% (7.48%)			
AstraZeneca	20,199	2,120	2.88
GSK	159,548	2,237	3.04
Hikma Pharmaceuticals	39,499	786	1.07
Total Healthcare		5,143	6.99
Consumer Services - 5.52% (5.16%)			
Compass Group	79,483	1,997	2.72
Mony Group	249,895	552	0.75
Next	12,420	1,510	2.05
Total Consumer Services		4,059	5.52
Telecommunications - 0.52% (0.48%)			
Vodafone Group	474,923	384	0.52
Total Telecommunications		384	0.52
Utilities - 3.19% (2.70%)			
Drax Group	144,553	998	1.36
SSE	73,826	1,350	1.83
Total Utilities		2,348	3.19
Financials - 16.93% (14.83%)			
Barclays	731,748	2,512	3.41
+HSBC Holdings (London listed)	417,306	3,838	5.22
IG Group	115,647	1,218	1.66
NatWest Group	434,305	2,135	2.90
Phoenix Group Holdings	283,226	1,844	2.51
Prudential	97,509	902	1.23
Total Financials		12,449	16.93
Technology - 1.75% (2.02%)			
FDM Group	50,823	106	0.14
Sage Group	95,461	1,181	1.61
Total Technology		1,287	1.75
Total United Kingdom		60,064	81.67

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 3.27% (4.13%)			
Corporate Bonds - 2.07% (2.97%)			
AT&T 4.25% 1/6/2043	£300,000	232	0.31
Athene Global Funding 5.146% 1/11/2029	£165,000	166	0.23
Bank of America 3.584% variable rate 27/4/2031	£286,000	272	0.37
Comcast 5.25% 26/9/2040	£143,000	133	0.18
Morgan Stanley 5.213% variable rate 24/10/2035	£153,000	150	0.20
Morgan Stanley 5.789% variable rate 18/11/2033	£327,000	340	0.46
Realty Income 5% 15/10/2029	£121,000	122	0.17
Realty Income 6% 5/12/2039	£110,000	108	0.15
Total Corporate Bonds		1,523	2.07
Industrials - 1.20% (1.16%)			
Ferguson Enterprises	5,434	885	1.20
Total Industrials		885	1.20
Total United States		2,408	3.27
AUSTRALIA - 0.93% (1.09%)			
Basic Materials - 0.93% (1.09%)			
BHP Group	36,460	684	0.93
Total Basic Materials		684	0.93
Total Australia		684	0.93
BELGIUM - 0.14% (0.14%)			
Corporate Bonds - 0.14% (0.14%)			
KBC Group 6.151% 19/3/2034	£100,000	103	0.14
Total Corporate Bonds		103	0.14
Total Belgium		103	0.14
BERMUDA - 0.21% (0.00%)			
Corporate Bonds - 0.21% (0.00%)			
Hiscox Ltd 7% VRN 11/6/2036	£200,000	153	0.21
Total Corporate Bonds		153	0.21
Total Bermuda		153	0.21
CANADA - 0.25% (0.25%)			
Corporate Bonds - 0.25% (0.25%)			
Royal Bank of Canada 4.875% 1/11/2030	£184,000	186	0.25
Total Corporate Bonds		186	0.25
Total Canada		186	0.25

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 1.63% (1.61%)			
Corporate Bonds - 1.63% (1.61%)			
Gaci First Investment Company 5.125% 11/6/2029	£100,000	101	0.14
Gaci First Investment Company 5.625% 11/6/2039	£109,000	104	0.14
Phoenix 7.75% variable rate 6/12/2053	£132,000	141	0.19
Yorkshire Power 7.25% 4/8/2028	£800,000	851	1.16
Total Corporate Bonds		1,197	1.63
Total Cayman Islands		1,197	1.63
CHANNEL ISLANDS - 0.62% (0.63%)			
Corporate Bonds - 0.62% (0.63%)			
CPUK Finance 5.94% 28/2/2047	£100,000	103	0.14
Gatwick Funding 5.5% 4/4/2042	£100,000	93	0.13
Gatwick Funding 6.5% 2/3/2043	£100,000	103	0.14
Heathrow Funding 4.625% 31/10/2046	£200,000	159	0.21
Total Corporate Bonds		458	0.62
Total Channel Islands		458	0.62
CZECH REPUBLIC - 0.12% (0.00%)			
Corporate Bonds - 0.12% (0.00%)			
EPH Financing International 4.625% 2/7/2032	£100,000	88	0.12
Total Corporate Bonds		88	0.12
Total CZECH REPUBLIC		88	0.12
DENMARK- 0.13% (0.00%)			
Corporate Bonds - 0.13% (0.00%)			
Carlsberg Breweries 5.5% 28/2/2039	£100,000	98	0.13
Total Corporate Bonds		98	0.13
Total Denmark		98	0.13
FRANCE - 3.20% (3.18%)			
Corporate Bonds - 3.20% (3.18%)			
BNP Paribas 6.3175% variable rate 15/11/2035	£100,000	103	0.14
BPCE 5.25% 16/4/2029	£300,000	301	0.41
BPCE 5.375% 22/10/2031	£200,000	201	0.27
Credit Agricole 4.875% 23/10/2029	£200,000	201	0.27
Credit Agricole 5.5% variable rate 31/7/2032	£100,000	102	0.14
Credit Agricole 6% VRN 22/10/2035	£100,000	102	0.14
Électricité de France 5.875% variable rate perpetual	£200,000	197	0.27
Électricité de France 6% 23/1/2114	£200,000	168	0.23
Électricité de France 6% variable rate perpetual	£500,000	500	0.68
Électricité de France 6.5% 8/11/2064	£100,000	93	0.13
Engie 5.625% 3/4/2053	£100,000	88	0.12
Engie 5.75% 28/10/2050	£100,000	91	0.12
Société Générale 5.75% variable rate 22/1/2032	£200,000	203	0.28
Total Corporate Bonds		2,350	3.20
Total France		2,350	3.20

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 0.28% (0.27%)			
Corporate Bonds - 0.28% (0.27%)			
Bayerische Landesbank 5.25% 28/11/2029	£200,000	204	0.28
Total Corporate Bonds		204	0.28
Total Germany		204	0.28
IRELAND - 1.73% (2.11%)			
Industrials - 1.73% (2.11%)			
DCC (London listed)	14,134	664	0.90
Smurfit Westrock	17,713	607	0.83
Total Industrials		1,271	1.73
Total Ireland		1,271	1.73
ITALY - 0.16% (0.16%)			
Corporate Bonds - 0.16% (0.16%)			
Snam 5.75% 26/11/2036	£115,000	114	0.16
Total Corporate Bonds		114	0.16
Total Italy		114	0.16
LUXEMBOURG - 3.02% (3.48%)			
Corporate Bonds - 0.42% (0.41%)			
Blackstone Property Partners 2% 20/10/2025	£200,000	198	0.27
Prologis International Funding 2.75% 22/2/2032	£127,000	110	0.15
Total Corporate Bonds		308	0.42
Financials - 2.60% (3.07%)			
Xtrackers JP Morgan EM Local Government Bond UCITS ETF	82,227	1,909	2.60
Total Financials		1,909	2.60
Total Luxembourg		2,217	3.02
MEXICO - 0.40% (0.39%)			
Corporate Bonds - 0.40% (0.39%)			
Petroleos Mexicanos 3.75% 16/11/2025	£300,000	296	0.40
Total Corporate Bonds		296	0.40
Total Mexico		296	0.40
NETHERLANDS - 1.16% (1.41%)			
Corporate Bonds - 1.16% (1.41%)			
ING Groep NV 4.875% variable rate 2/10/2029	£200,000	201	0.27
ING Groep NV 6.25% variable rate 20/5/2033	£300,000	307	0.42
Toyota Motor Finance Netherlands 4.75% 22/10/2029	£136,000	137	0.19
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	205	0.28
Total Corporate Bonds		850	1.16
Total Netherlands		850	1.16

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 0.40% (0.40%)			
Corporate Bonds - 0.40% (0.40%)			
Banco Santander 5% 13/10/2029	£200,000	202	0.27
Iberdrola Finanzas 5.25% 31/10/2036	£100,000	97	0.13
Total Corporate Bonds		299	0.40
Total Spain		299	0.40
FORWARD FOREIGN EXCHANGE CONTRACTS - (0.00%) (0.00%)			
#GBP Forward Currency Contract 15/7/2025	GBP 147,289	(2)	-
#USD Forward Currency Contract 15/7/2025	(USD 149,274)		-
#GBP Forward Currency Contract 15/7/2025	GBP 150,122	(3)	-
#EUR Forward Currency Contract 15/7/2025	(EUR 152,858)		-
#GBP Forward Currency Contract 15/7/2025	GBP 128,272	(2)	-
#EUR Forward Currency Contract 15/7/2025	(EUR 130,277)		-
#GBP Forward Currency Contract 15/7/2025	GBP 85,765	(1)	-
#EUR Forward Currency Contract 15/7/2025	(EUR 86,851)		-
#EUR Forward Currency Contract 15/7/2025	EUR 130,277	1	-
#GBP Forward Currency Contract 15/7/2025	(GBP 129,528)		-
Total Forward Foreign Exchange Contracts		(7)	-
FUTURES - 0.00% (0.00%)			
ICF FTSE 100 Index Future September 2025	3	3	-
Total Futures		3	-
Portfolio of investments		73,036	99.32
Net other assets		501	0.68
Net assets		73,537	100.00
+Investment managed by the ACD/HSBC Group			
#Unlisted			
Figures in brackets denote the comparative percentage holdings as at 15 January 2025.			
Unless otherwise stated, all investments are listed securities.			
The counterparty for futures is HSBC Bank.			
The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole London and NatWest.			
Total purchases for the period, including transaction charges, were £9,961,518.			
Total sales for the period, including transaction charges, were £13,143,038.			
The fund does not hold investments in other funds available within the OEIC.			
The bond ratings for the portfolio at 15 July 2025 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		16,712	22.73
Below Investment grade		999	1.36
Unrated bonds		925	1.25
Total bonds		18,636	25.34

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail Income	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	132.70p	127.80p	130.70p	136.90p
Return before operating charges*	9.97p	11.88p	3.85p	0.60p
Operating charges**	(0.89p)	(1.75p)	(1.71p)	(1.73p)
Return after operating charges*	9.08p	10.13p	2.14p	(1.13p)
Distributions on income shares	(2.58p)	(5.23p)	(5.04p)	(5.07p)
Closing net asset value per share	139.20p	132.70p	127.80p	130.70p
*after direct transaction costs of:***	0.05p	0.06p	0.08p	0.09p
Performance				
Return after charges	6.84%	7.93%	1.64%	(0.83%)
Other information				
Closing net asset value	£35,077	£35,110	£34,883	£39,448
Closing number of shares	25,196	26,467	27,290	30,174
Operating charges - OCF	1.31%	1.31%****	1.35%	1.34%
Direct transaction costs	0.04%	0.04%	0.06%	0.07%
Prices				
Highest share price	140.70p	138.00p	133.00p	137.60p
Lowest share price	125.70p	126.00p	120.90p	116.00p

Income C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	143.00p	137.00p	139.00p	144.70p
Return before operating charges*	10.94p	12.50p	4.26p	0.54p
Operating charges**	(0.45p)	(0.89p)	(0.88p)	(0.87p)
Return after operating charges*	10.49p	11.61p	3.38p	(0.33p)
Distributions on income shares	(2.79p)	(5.61p)	(5.38p)	(5.37p)
Closing net asset value per share	150.70p	143.00p	137.00p	139.00p
*after direct transaction costs of:***	0.05p	0.06p	0.08p	0.09p
Performance				
Return after charges	7.34%	8.47%	2.43%	(0.23%)
Other information				
Closing net asset value	£59,647,961	£60,217,660	£66,139,548	£75,088,774
Closing number of shares	39,580,260	42,104,759	48,264,400	54,012,407
Operating charges - OCF	0.62%	0.61%****	0.65%	0.64%
Direct transaction costs	0.04%	0.04%	0.06%	0.07%
Prices				
Highest share price	152.20p	148.20p	141.60p	145.50p
Lowest share price	135.90p	134.90p	129.00p	123.20p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 1.25% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.

*****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 0.55% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Accumulation C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	374.00p	344.60p	336.00p	336.10p
Return before operating charges*	28.80p	31.68p	10.75p	1.96p
Operating charges**	(1.20p)	(2.28p)	(2.15p)	(2.06p)
Return after operating charges*	27.60p	29.40p	8.60p	(0.10p)
Distributions on accumulation shares	(7.33p)	(14.34p)	(13.20p)	(12.65p)
Retained distributions on accumulation shares	7.33p	14.34p	13.20p	12.65p
Closing net asset value per share	401.60p	374.00p	344.60p	336.00p
*after direct transaction costs of:***	0.14p	0.16p	0.20p	0.22p
Performance				
Return after charges	7.38%	8.53%	2.56%	(0.03%)
Other information				
Closing net asset value	£13,854,138	£12,949,352	£13,460,967	£14,074,482
Closing number of shares	3,449,512	3,462,248	3,906,239	4,188,995
Operating charges - OCF	0.62%	0.61%****	0.65%	0.64%
Direct transaction costs	0.04%	0.04%	0.06%	0.07%
Prices				
Highest share price	404.30p	380.80p	350.10p	337.90p
Lowest share price	357.20p	339.20p	316.30p	293.00p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 0.55% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,746		4,057
Revenue	1,775		1,833	
Expenses	(222)		(244)	
Net revenue before taxation	1,553		1,589	
Taxation	(77)		(66)	
Net revenue after taxation		1,476		1,523
Total return before distributions		5,222		5,580
Distributions		(1,393)		(1,603)
Change in net assets attributable to shareholders from investment activities		3,829		3,977

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		73,202		79,635
Amounts receivable on creation of shares	1,239		463	
Amounts payable on cancellation of shares	(4,986)		(5,767)	
		(3,747)		(5,304)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,829		3,977
Retained distribution on accumulation shares		252		271
Closing net assets attributable to shareholders		73,537		78,579

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25		15.1.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		73,044		72,478
Current assets				
Debtors	1,427		506	
Cash and bank balances	1,041		648	
Total current assets		2,468		1,154
Total assets		75,512		73,632
Liabilities				
Investment liabilities		(8)		-
Creditors				
Distribution payable on income shares	(398)		(215)	
Other creditors	(1,569)		(215)	
Total creditors		(1,967)		(430)
Total liabilities		(1,975)		(430)
Net assets attributable to shareholders		73,537		73,202

Distribution Tables (pence per share)

for the six months ended 15 July 2025 (unaudited)

Group 1: Shares purchased prior to 16 June 2025 Group 2: Shares purchased from 16 June 2025 to 15 July 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.8.25</i>	<i>Distribution paid 15.8.24</i>
Retail Income				
Group 1	0.460000	-	0.460000	0.390000
Group 2	0.000000	0.460000	0.460000	0.390000
Income C				
Group 1	0.500000	-	0.500000	0.420000
Group 2	0.000000	0.500000	0.500000	0.420000
Accumulation C				
Group 1	1.320000	-	1.320000	1.050000
Group 2	0.000000	1.320000	1.320000	1.050000

Group 1: Shares purchased prior to 16 May 2025 Group 2: Shares purchased from 16 May 2025 to 15 June 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.7.25</i>	<i>Distribution paid 15.7.24</i>
Retail Income				
Group 1	0.460000	-	0.460000	0.520000
Group 2	0.000000	0.460000	0.460000	0.520000
Income C				
Group 1	0.500000	-	0.500000	0.550000
Group 2	0.000000	0.500000	0.500000	0.550000
Accumulation C				
Group 1	1.310000	-	1.310000	1.410000
Group 2	0.000000	1.310000	1.310000	1.410000

Distribution Tables (pence per share)

for the six months ended 15 July 2025 (unaudited)

Group 1: Shares purchased prior to 16 April 2025 Group 2: Shares purchased from 16 April 2025 to 15 May 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.6.25</i>	<i>Distribution paid 14.6.25</i>
Retail Income				
Group 1	0.460000	-	0.460000	0.450000
Group 2	0.000000	0.460000	0.460000	0.450000
Income C				
Group 1	0.500000	-	0.500000	0.480000
Group 2	0.000000	0.500000	0.500000	0.480000
Accumulation C				
Group 1	1.310000	-	1.310000	1.230000
Group 2	0.000000	1.310000	1.310000	1.230000

Group 1: Shares purchased prior to 16 March 2025 Group 2: Shares purchased from 16 March 2025 to 15 April 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.5.25</i>	<i>Distribution paid 15.5.24</i>
Retail Income				
Group 1	0.450000	-	0.450000	0.450000
Group 2	0.000000	0.450000	0.450000	0.450000
Income C				
Group 1	0.490000	-	0.490000	0.490000
Group 2	0.000000	0.490000	0.490000	0.490000
Accumulation C				
Group 1	1.280000	-	1.280000	1.230000
Group 2	0.000000	1.280000	1.280000	1.230000

Distribution Tables (pence per share)

for the six months ended 15 July 2025 (unaudited)

Group 1: Shares purchased prior to 16 February 2025 Group 2: Shares purchased from 16 February 2025 to 15 March 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.4.25</i>	<i>Distribution paid 15.4.24</i>
Retail Income				
Group 1	0.440000	-	0.440000	0.450000
Group 2	0.430000	0.010000	0.440000	0.450000
Income C				
Group 1	0.470000	-	0.470000	0.490000
Group 2	0.130000	0.340000	0.470000	0.490000
Accumulation C				
Group 1	1.230000	-	1.230000	1.220000
Group 2	0.590000	0.640000	1.230000	1.220000

Group 1: Shares purchased prior to 16 January 2025 Group 2: Shares purchased from 16 January 2025 to 15 February 2025				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 14.3.25</i>	<i>Distribution paid 15.3.24</i>
Retail Income				
Group 1	0.310000	-	0.310000	0.390000
Group 2	0.240000	0.070000	0.310000	0.390000
Income C				
Group 1	0.330000	-	0.330000	0.410000
Group 2	0.140000	0.190000	0.330000	0.410000
Accumulation C				
Group 1	0.880000	-	0.880000	1.040000
Group 2	0.560000	0.320000	0.880000	1.040000

Corporate Bond

Investment Objective

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

Investment Policy*

To achieve its objective the Fund will invest at least 80% of its value in various types of bonds that have a credit rating of investment grade and are issued in sterling or are hedged back to sterling. The bonds may be issued by companies (corporates) or other large organisations which may be located in any country.

The Fund may also invest up to 20% of its value in other types of bonds and assets, such as bonds with a credit rating lower than investment grade and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging, and for broader investment purposes to help the Fund meet its objective. In particular derivatives will be used to reduce or increase the Fund's exposure to different types of assets and to reduce the risk associated with movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the Markit iBoxx GBP Corporates Index.

The fund manager aims to generate returns in excess of the Markit iBoxx GBP Corporates Index plus 1% per year over three-year periods before charges and tax are deducted from the Fund, based on our current view of returns the Fund may potentially achieve, which may change. The Markit iBoxx GBP Corporates Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the sterling corporate bonds market.

To enable investors to assess the performance of the Fund, it is shown against performance of the Markit iBoxx GBP Corporates Index plus 1% per year.

*The full policy and strategy can be found in the prospectus.

Portfolio Activity

Sterling corporate bonds value rose during the period as corporate bond spreads continued to tighten. Volatility in gilt yields was a slight detractor to performance as we were overweight duration. Driving relative outperformance came primarily from Security Selection in Financials and Utilities.

The overall duration position was decreased due to concerns over UK fiscal policy outlook. The credit beta overweight saw a very marginal increase as attractively priced new issues were purchased but existing holdings were sold to ensure no material increase in overall risk.

We retained the off-benchmark exposure to Securitised Credit and USD and EUR denominated holdings on relative valuations, hedged back into sterling. The UK gilt exposure was also maintained for duration management purposes. We largely maintained all other sector exposures.

Purchases

PIFKSA 5.625% 6/39

BPCEGP 5.375% 10/31

UKT 4.625% 1/34

Sales

UBS 2.125% 9/25

UBS 2.875% 4/32

BAC 3.584% 4/31

Investment Performance

During the period under review, the value of the shares in the Fund increased by 4.59% while the value of the Markit iBoxx GBP Corporates Index +1% rose by 3.51%.

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

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

Fund Particulars

as at 16 July 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	105.4p xd	301.3p	193.4p xd
Distribution payable (on 15 September 2025) per share net	1.110000p	3.160000p	2.530000p
Current net estimated yield	3.80%	3.80%	4.90%
Annual ACD charge	1.00%	1.00%	0.00%

	Institutional Accumulation	Income C	Accumulation C
Price	380.1p	105.8p xd	327.2p
Distribution payable (on 15 September 2025) per share net	4.930000p	1.300000p	3.990000p
Current net estimated yield	4.90%	4.50%	4.50%
Annual ACD charge	0.00%	0.30%	0.30%

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 50.96% (49.91%)			
Government Bonds - 1.95% (1.74%)			
Treasury 1.125% 31/1/2039	£600,000	376	0.25
Treasury 1.25% 31/7/2051	£5,000,000	2,108	1.37
Treasury 4.625% 31/1/2034	£500,000	504	0.33
Total Government Bonds		2,988	1.95
Corporate Bonds - 49.01% (48.17%)			
Affinity Water Finance 6.25% 12/9/2040	£360,000	360	0.23
Anglian Water 2.75% 26/10/2029	£735,000	666	0.43
Anglian Water 5.75% 7/6/2043	£319,000	287	0.19
Anglian Water 6% 20/6/2039	£609,000	585	0.38
Anglian Water 6.25% 12/9/2044	£1,287,000	1,221	0.80
Aviva 4.375% variable rate 12/9/2049	£900,000	870	0.57
Aviva 6.125% variable rate 12/9/2054	£598,000	594	0.39
Barclays Bank 3.25% 17/1/2033	£900,000	776	0.51
Barclays Bank 3.75% variable rate 22/11/2030	£3,490,000	3,471	2.26
Barclays Bank 5.746% variable rate 31/7/2032	£1,548,000	1,579	1.03
Barclays Bank 7.09% variable rate 6/11/2029	£807,000	859	0.56
Barclays Bank 8.375% variable rate perpetual	£200,000	207	0.14
Barclays Bank 8.407% variable rate 14/11/2032	£2,248,000	2,404	1.57
Barclays Bank 8.5% variable rate perpetual	£414,000	433	0.28
Bellis Acquisition 8.125% 14/5/2030	£500,000	478	0.31
Berkeley Group 2.50% 11/8/2031	£953,000	794	0.52
BP Capital Markets 4.25% variable rate perpetual	£801,000	787	0.51
BP Capital Markets 5.773% 25/5/2038	£942,000	947	0.62
BP Capital Markets 6% variable rate perpetual	£1,151,000	1,162	0.76
British Telecommunications 5.625% 3/12/2041	£358,000	332	0.22
British Telecommunications 6.375% variable rate 3/12/2055	£1,641,000	1,649	1.08
Broadgate 4.999% 5/10/2033	£550,000	463	0.30
BUPA Finance 5% 8/12/2026	£312,000	312	0.20
Cadent Finance 2.75% 22/9/2046	£1,099,000	638	0.42
Cadent Finance 5.625% 11/1/2036	£661,000	646	0.42
Centrica 7% 19/9/2033	£574,000	631	0.41
Clarion Funding 5.375% 30/5/2057	£432,000	382	0.25
Coventry Building Society 8.75% variable rate perpetual	£827,000	866	0.56
Eastern Power Networks 5.375% 2/10/2039	£200,000	189	0.12
GlaxoSmithKline 1.625% 12/5/2035	£400,000	291	0.19
Heathrow Finance 6.625% 1/3/2031	£589,000	586	0.38
+HSBC Holdings 5.29% variable rate 16/9/2032	£1,360,000	1,365	0.89
+HSBC Holdings 5.813% variable rate 22/5/2033	£769,000	788	0.51
+HSBC Holdings 5.875% variable rate perpetual	£800,000	800	0.52
+HSBC Holdings 6.8% variable rate 14/9/2031	£1,500,000	1,618	1.06
International Distributions Services 7.375% 14/9/2030	£800,000	837	0.55
Leeds Building Society 5.5% variable rate 30/1/2031	£865,000	875	0.57
Legal General Group 6.625% variable rate 1/4/2055	£950,000	965	0.63
Lloyds Banking Group 2.707% variable rate 3/12/2035	£1,774,000	1,536	1.00
Lloyds Banking Group 6.625% variable rate 2/6/2033	£991,000	1,026	0.67

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lloyds Banking Group 7.5% variable rate perpetual	£506,000	510	0.33
Lloyds Banking Group 8.5% variable rate perpetual	£375,000	394	0.26
M&G 5.7% variable rate 19/12/2063	£500,000	465	0.30
Manchester Airport Group Funding 4% 19/3/2035	€457,000	401	0.26
Motability Operations Group 5.625% 24/1/2054	£300,000	268	0.17
Motability Operations Group 6.25% 22/1/2045	£144,000	143	0.09
National Grid Electricity Distribution 5.35% 10/7/2039	£809,000	758	0.49
Nationwide Building Society 5.532% variable rate 13/1/2033	£800,000	811	0.53
Nationwide Building Society 7.5% variable rate perpetual	£614,000	622	0.41
NatWest Group 3.619% variable rate 29/3/2029	£1,500,000	1,460	0.95
NatWest Group 5.125% variable rate perpetual	£925,000	908	0.59
NatWest Group 7.416% variable rate 6/6/2033	£1,082,000	1,143	0.75
NatWest Group 7.5% variable rate perpetual	£752,000	751	0.49
NatWest Markets 5% 18/11/2029	£1,229,000	1,240	0.81
Next Group 5% 17/7/2031	£919,000	918	0.60
NIE Finance 5.75% 7/12/2035	£580,000	577	0.38
NIE Finance 5.875% 1/12/2032	£1,000,000	1,036	0.68
Northern Powergrid Northeast 3.25% 1/4/2052	£1,163,000	713	0.46
Northern Powergrid Yorkshire 2.25% 9/10/2059	£643,000	286	0.19
Pension Insurance 6.875% 15/11/2034	£218,000	219	0.14
Pension Insurance 8% 13/11/2033	£900,000	978	0.64
Places For People Treasury 5.375% 5/3/2032	£858,000	854	0.56
Principality Building Society 8.625% 12/7/2028	£1,180,000	1,294	0.84
Prudential 5.875% 11/5/2029	£464,000	483	0.32
RAC 5.75% 6/5/2046	£447,000	454	0.30
Rentokil Initial 5% 27/6/2032	£300,000	296	0.19
RL Finance Bonds 4.875% variable rate 7/10/2049	£750,000	603	0.39
Rothsay Life 5% variable rate perpetual	£750,000	651	0.42
Royal Bank of Scotland 3.125% variable rate 28/3/2027	£3,761,000	3,726	2.43
Santander UK Group Holdings 7.098% variable rate 16/11/2027	£700,000	721	0.47
Scottish & Southern 8.375% 20/11/2028	£1,000,000	1,114	0.73
Southern Gas Networks 6.25% 7/5/2039	£809,000	803	0.52
Southern Gas Networks 6.625% 14/3/2035	£1,080,000	1,138	0.74
SSE 4% variable rate perpetual	€800,000	695	0.45
SW Finance 7% 16/4/2040	£400,000	387	0.25
SW Finance 7.75% 31/10/2031	£1,000,000	1,040	0.68
Telereal Securitisation 5.634% 10/12/2031	£1,258,000	1,250	0.82
Tesco Corporate Treasury Services 5.125% 22/5/2034	£699,000	678	0.44
The Unite Group 5.625% 25/6/2032	£297,000	300	0.20
United Utilities Water Finance 3.5% 27/2/2033	€932,000	801	0.52
Virgin Money 4% variable rate 25/9/2026	£1,500,000	1,498	0.98
Virgin Money 5.125% variable rate 11/12/2030	£560,000	560	0.37
Virgin Money 11% variable rate perpetual	£330,000	382	0.25
Vodafone Group 3% 12/8/2056	£952,000	521	0.34
Vodafone Group 3.375% 8/8/2049	£900,000	570	0.37
Vodafone Group 6.375% 3/7/2050	£860,000	842	0.55
Wessex Water Services Finance 6.125% 19/9/2034	£464,000	465	0.30
Wessex Water Services Finance 6.5% 19/9/2040	£418,000	415	0.27
Yorkshire Water Finance 1.75% 26/11/2026	£1,200,000	1,147	0.75
Yorkshire Water Finance 1.75% 27/10/2032	£1,000,000	768	0.50

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Yorkshire Water Finance 2.75% 18/4/2041	£500,000	314	0.20
Yorkshire Water Finance 6% 22/7/2033	£506,000	503	0.33
Total Corporate Bonds		75,149	49.01
Total United Kingdom		78,137	50.96
UNITED STATES - 8.15% (6.68%)			
Corporate Bonds - 8.15% (6.68%)			
AT&T 2.9% 4/12/2026	£1,700,000	1,664	1.08
AT&T 4.25% 1/6/2043	£2,000,000	1,546	1.01
AT&T 7% 30/4/2040	£700,000	754	0.49
Athene Global Funding 5.146% 1/11/2029	£1,454,000	1,459	0.95
ATT 4.05% 1/6/2037	€1,061,000	932	0.61
Comcast 5.25% 26/9/2040	£731,000	678	0.44
Goldman Sachs 3.625% variable rate 29/10/2029	£1,300,000	1,261	0.82
Morgan Stanley 5.213% variable rate 24/10/2035	£2,114,000	2,066	1.35
Realty Income 5% 15/10/2029	£333,000	336	0.22
Realty Income 6% 5/12/2039	£685,000	673	0.44
Time Warner Cable 5.25% 15/7/2042	£400,000	333	0.22
Time Warner Cable 5.75% 2/6/2031	£800,000	799	0.52
Total Corporate Bonds		12,501	8.15
Total United States		12,501	8.15
AUSTRALIA - 1.38% (1.52%)			
Corporate Bonds - 1.38% (1.52%)			
QBE Insurance Group 2.5% variable rate 13/9/2038	£1,500,000	1,381	0.90
Westfield America Manage 2.625% 30/3/2029	£800,000	736	0.48
Total Corporate Bonds		2,117	1.38
Total Australia		2,117	1.38
BELGIUM - 0.47% (0.68%)			
Corporate Bonds - 0.47% (0.68%)			
KBC Group 6.151% variable rate 19/3/2034	£700,000	722	0.47
Total Corporate Bonds		722	0.47
Total Belgium		722	0.47
BERMUDA - 0.94% (1.06%)			
Corporate Bonds - 0.94% (1.06%)			
Hiscox 6% 22/9/2027	£400,000	410	0.27
Hiscox 7% variable rate 11/6/2036	\$1,339,000	1,023	0.67
Total Corporate Bonds		1,433	0.94
Total Bermuda		1,433	0.94
CANADA - 1.30% (1.55%)			
Corporate Bonds - 1.30% (1.55%)			
Royal Bank of Canada 4.875% 1/11/2030	£1,272,000	1,283	0.84
Royal Bank of Canada 5% 24/1/2028	£700,000	709	0.46
Total Corporate Bonds		1,992	1.30
Total Canada		1,992	1.30

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 1.88% (2.07%)			
Corporate Bonds - 1.88% (2.07%)			
Gaci First Investment 5.125% 11/6/2029	£630,000	635	0.41
Phoenix 7.75% variable rate 6/12/2053	£1,186,000	1,264	0.83
Yorkshire Power 7.25% 4/8/2028	£924,000	982	0.64
Total Corporate Bonds		2,881	1.88
Total Cayman Islands		2,881	1.88
CHANNEL ISLANDS - 2.35% (2.43%)			
Corporate Bonds - 2.35% (2.43%)			
CPUK Finance 5.94% 28/2/2047	£749,000	770	0.50
Heathrow Funding 4.625% 31/10/2046	£500,000	399	0.26
Heathrow Funding 6% 5/3/2032	£682,000	685	0.45
Heathrow Funding 6.75% 3/12/2028	£1,700,000	1,746	1.14
Total Corporate Bonds		3,600	2.35
Total Channel Islands		3,600	2.35
CZECH REPUBLIC - 0.23% (0.00%)			
Corporate Bonds - 0.23% (0.00%)			
EPH Financing International 4.625% 2/7/2032	€410,000	360	0.23
Total Corporate Bonds		360	0.23
Total Czech Republic		360	0.23
DENMARK - 1.65% (1.66%)			
Corporate Bonds - 1.65% (1.66%)			
Carlsberg Breweries 5.5% 28/2/2039	£358,000	350	0.23
Orsted AS 4.875% 12/1/2032	£800,000	768	0.50
Orsted AS 5.125% 13/9/2034	£1,500,000	1,419	0.92
Total Corporate Bonds		2,537	1.65
Total Denmark		2,537	1.65
FRANCE - 9.78% (9.39%)			
Corporate Bonds - 9.78% (9.39%)			
BNP Paribas 6.3175% variable rate 15/11/2035	£900,000	926	0.60
BPCE 5.375% 22/10/2031	£1,100,000	1,108	0.72
BPCE 5.25% 22/10/2030	£1,000,000	1,006	0.66
Credit Agricole 5.5% variable rate 31/7/2032	£1,100,000	1,117	0.73
Credit Agricole 6% variable rate 22/10/2035	£600,000	610	0.40
Électricité de France 5.875% variable rate perpetual	£900,000	886	0.58
Électricité de France 6% 23/1/2114	£1,000,000	842	0.55
Électricité de France 6% variable rate perpetual	£1,400,000	1,399	0.91
Électricité de France 6.125% 2/6/2034	£1,000,000	1,023	0.67
Électricité de France 6.5% 8/11/2064	£700,000	648	0.42
Engie 5.625% 3/4/2053	£800,000	701	0.46
Engie 5.75% 28/10/2050	£200,000	181	0.12
Kering 5% 23/11/2032	£1,200,000	1,156	0.75
La Banque Postale 5.625% variable rate 21/9/2028	£1,500,000	1,522	0.99
Orange 5.375% 22/11/2050	£850,000	757	0.49
Société Générale 5.75% variable rate 22/1/2032	£1,100,000	1,115	0.73
Total Corporate Bonds		14,997	9.78
Total France		14,997	9.78

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 1.82% (1.03%)			
Corporate Bonds - 1.82% (1.03%)			
Bayerische Landesbank 5.25% 28/11/2029	£1,700,000	1,736	1.13
Deutsche Telekom AG 3.625% 3/2/2045	€1,304,000	1,055	0.69
Total Corporate Bonds		2,791	1.82
Total Germany		2,791	1.82
IRELAND - 3.54% (1.01%)			
Corporate Bonds - 0.82% (0.86%)			
Zurich Finance Ireland 5.125% variable rate 23/11/2052	£1,300,000	1,263	0.82
Total Corporate Bonds		1,263	0.82
Financials - 2.72% (0.15%)			
+HSBC Sterling ESG Liquidity Fund	4,172,323	4,172	2.72
Total Financials		4,172	2.72
Total Ireland		5,435	3.54
ITALY - 0.60% (1.35%)			
Corporate Bonds - 0.60% (1.35%)			
Snam 5.75% 26/11/2036	€902,000	897	0.60
Total Corporate Bonds		897	0.60
Total Italy		897	0.60
JAPAN - 1.63% (0.64%)			
Corporate Bonds - 1.63% (0.64%)			
Mizuho Financial Group 5.628% 13/6/2028	£1,037,000	1,068	0.69
Nationwide Building Society 7.875% variable rate perpetual	\$1,925,000	1,438	0.94
Total Corporate Bonds		2,506	1.63
Total Japan		2,506	1.63
JERSEY - 1.56% (1.57%)			
Corporate Bonds - 1.56% (1.57%)			
Gatwick Funding 5.5% 4/4/2042	£525,000	490	0.32
Heathrow Funding 5.875% 13/5/2041	£1,000,000	963	0.63
+HSBC Bank Fund 5.844% variable rate perpetual	£900,000	939	0.61
Total Corporate Bonds		2,392	1.56
Total Jersey		2,392	1.56
LUXEMBOURG - 4.25% (5.94%)			
Corporate Bonds - 1.44% (1.91%)			
Aroundtown Finance 8.625% variable rate perpetual	£600,000	607	0.39
Blackstone Property Partners 2.625% 20/10/2028	€903,000	838	0.55
Logicor Financing 2.75% 15/1/2030	£856,000	763	0.50
#~Virgolino De Oliveira Fi 6.75% 29/1/2018	\$243,000	-	-
Total Corporate Bonds		2,208	1.44
Financials - 2.81% (4.03%)			
+HSBC Global Securitised Credit Bond Fund	€437,669	4,304	2.81
Total Financials		4,304	2.81
Total Luxembourg		6,512	4.25

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NETHERLANDS - 2.50% (3.44%)			
Corporate Bonds - 2.50% (3.44%)			
E.ON International Finance 6.125% 6/7/2039	£800,000	803	0.52
Enel Finance 5.75% 14/9/2040	£300,000	289	0.19
ING Groep 4.875% variable rate 2/10/2029	£800,000	806	0.52
ING Groep 6.25% variable rate 20/5/2033	£1,000,000	1,025	0.67
Toyota Motor Finance 4.75% 22/10/2029	£906,000	914	0.60
Total Corporate Bonds		3,837	2.50
Total Netherlands		3,837	2.50
NORWAY - 1.23% (1.20%)			
Corporate Bonds - 1.23% (1.20%)			
DNB Bank ASA 4% variable rate 17/8/2027	£1,900,000	1,887	1.23
Total Corporate Bonds		1,887	1.23
Total Norway		1,887	1.23
SPAIN - 2.46% (2.49%)			
Corporate Bonds - 2.46% (2.49%)			
Banco de Sabadell 5% 13/10/2029	£900,000	910	0.59
CaixaBank 1.5% variable rate 3/12/2026	£2,400,000	2,371	1.55
Iberdrola Finanzas 5.25% 31/10/2036	£500,000	486	0.32
Total Corporate Bonds		3,767	2.46
Total Spain		3,767	2.46
SWEDEN - 1.02% (0.75%)			
Corporate Bonds - 1.02% (0.75%)			
Svenska Handelsbanken AB 4.625% variable rate 23/8/2032	£1,268,000	1,260	0.82
Swedbank 4.875% 11/10/2030	£298,000	300	0.20
Total Corporate Bonds		1,560	1.02
Total Sweden		1,560	1.02
SWITZERLAND - 0.63% (0.57%)			
Corporate Bonds - 0.63% (0.57%)			
Credit Suisse Group 2.25% variable rate 9/6/2028	£1,000,000	960	0.63
Total Corporate Bonds		960	0.63
Total Switzerland		960	0.63
FORWARD FOREIGN EXCHANGE CONTRACTS - (0.04%) (0.03%)			
#GBP Forward Currency Contract 07/08/2025	GBP 2,841,356	(72)	(0.05)
#EUR Forward Currency Contract 07/08/2025	(EUR 3,355,000)		
#EUR Forward Currency Contract 07/08/2025	EUR 1,780,000	40	0.03
#GBP Forward Currency Contract 07/08/2025	(GBP 1,505,798)		
#USD Forward Currency Contract 08/08/2025	USD 210,000	2	-
#GBP Forward Currency Contract 08/08/2025	(GBP 155,297)		
#GBP Forward Currency Contract 08/08/2025	GBP 471,661	(6)	-
#USD Forward Currency Contract 08/08/2025	(USD 640,000)		
#GBP Forward Currency Contract 07/08/2025	GBP 2,392,301	(40)	(0.03)
#EUR Forward Currency Contract 07/08/2025	(EUR 2,800,000)		

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
# EUR Forward Currency Contract 07/08/2025	EUR 1,600,000	21	0.01
# GBP Forward Currency Contract 07/08/2025	(GBP 1,368,701)		
# GBP Forward Currency Contract 07/08/2025	GBP 403,090	(5)	-
# EUR Forward Currency Contract 07/08/2025	(EUR 470,000)		
# EUR Forward Currency Contract 07/08/2025	EUR 1,420,000	4	-
# GBP Forward Currency Contract 07/08/2025	(GBP 1,228,966)		
# EUR Forward Currency Contract 07/08/2025	EUR 310,000	1	-
# GBP Forward Currency Contract 07/08/2025	(GBP 267,985)		
# GBP Forward Currency Contract 17/07/2025	GBP 370,762	(2)	-
# USD Forward Currency Contract 17/07/2025	(USD 500,000)		
# GBP Forward Currency Contract 08/08/2025	GBP 1,038,023	(7)	-
# USD Forward Currency Contract 08/08/2025	(USD 1,400,000)		
Total Forward Foreign Exchange Contracts		(64)	(0.04)
FUTURES - 0.05% ((0.26%))			
ICF ICE Long Gilt Future September 2025	147	18	0.01
EUX Euro Bobl Future September 2025	(20)	14	0.01
EUX Euro Bund Future September 2025	(10)	14	0.01
EUX Euro Buxl 30Yr Bond Future September 2025	(7)	27	0.02
CBT US 10Yr Ultra Note September 2025	(12)	4	-
Total Futures		77	0.05
Portfolio of investments		153,834	100.34
Net other assets		(511)	(0.33)
Net assets		153,323	100.01
+Investment managed by the ACD/HSBC Group			
#Unlisted			
~Value less than £1,000			
Figures in brackets denote the comparative percentage holdings as at 15 January 2025.			
Unless otherwise stated, all investments are listed securities.			
The counterparty for futures is HSBC Bank.			
The counterparties for the forward foreign exchange contracts are Credit Agricole London, HSBC Bank, JP Morgan, National Westminster Bank and UBS.			
Total purchases for the period, including transaction charges, were £48,855,740.			
Total sales for the period, net of transaction charges, were £56,422,251.			
The bond ratings for the portfolio at 15 July 2025 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		131,920	86.03
Below Investment grade		9,036	5.89
Unrated bonds		4,389	2.87
Total bonds		145,345	94.79

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail Income	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	103.80p	104.90p	103.70p	125.70p
Return before operating charges*	4.28p	4.44p	6.42p	(17.51p)
Operating charges**	(0.55p)	(1.12p)	(1.12p)	(1.19p)
Return after operating charges*	3.73p	3.32p	5.30p	(18.70p)
Distributions on income shares	(2.23p)	(4.42p)	(4.10p)	(3.30p)
Closing net asset value per share	105.30p	103.80p	104.90p	103.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.59%	3.16%	5.11%	(14.88%)
Other information				
Closing net asset value	£10,191,016	£9,749,360	£9,687,296	£9,916,481
Closing number of shares	9,677,510	9,391,250	9,237,552	9,566,738
Operating charges - OCF	1.04%	1.04%****	1.11%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	107.30p	108.50p	108.20p	125.70p
Lowest share price	103.50p	104.00p	97.64p	92.30p

Retail Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	290.50p	281.50p	267.20p	313.90p
Return before operating charges*	12.16p	11.97p	17.23p	(43.66p)
Operating charges**	(1.56p)	(2.97p)	(2.93p)	(3.04p)
Return after operating charges*	10.60p	9.00p	14.30p	(46.70p)
Distributions on accumulation shares	(6.29p)	(12.01p)	(10.77p)	(8.32p)
Retained distributions on accumulation shares	6.29p	12.01p	10.77p	8.32p
Closing net asset value per share	301.10p	290.50p	281.50p	267.20p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.01p
Performance				
Return after charges	3.65%	3.20%	5.35%	(14.88%)
Other information				
Closing net asset value	£702,646	£468,857	£5,040,983	£6,477,607
Closing number of shares	233,386	161,384	1,791,048	2,424,559
Operating charges - OCF	1.04%	1.04%****	1.11%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	303.50p	296.90p	287.10p	313.90p
Lowest share price	290.60p	279.00p	254.90p	233.90p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 1.00% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Institutional Income	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	190.50p	192.60p	190.60p	231.10p
Return before operating charges*	7.91p	8.07p	11.79p	(32.24p)
Operating charges**	(0.04p)	(0.06p)	(0.07p)	(0.05p)
Return after operating charges*	7.87p	8.01p	11.72p	(32.29p)
Distributions on income shares	(5.07p)	(10.11p)	(9.72p)	(8.21p)
Closing net asset value per share	193.30p	190.50p	192.60p	190.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	4.13%	4.16%	6.15%	(13.97%)
Other information				
Closing net asset value	£10,874,106	£6,448,295	£23,822,547	£171,316,755
Closing number of shares	5,625,939	3,384,052	12,371,221	89,879,448
Operating charges - OCF	0.03%	0.04%****	0.04%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	197.30p	199.40p	199.30p	231.20p
Lowest share price	189.90p	190.90p	179.60p	170.20p

Institutional Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	364.80p	349.90p	328.90p	382.30p
Return before operating charges*	15.17p	14.99p	21.13p	(53.31p)
Operating charges**	(0.07p)	(0.09p)	(0.13p)	(0.09p)
Return after operating charges*	15.10p	14.90p	21.00p	(53.40p)
Distributions on accumulation shares	(9.79p)	(18.74p)	(16.70p)	(13.80p)
Retained distributions on accumulation shares	9.79p	18.74p	16.70p	13.80p
Closing net asset value per share	379.90p	364.80p	349.90p	328.90p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.01p
Performance				
Return after charges	4.14%	4.26%	6.38%	(13.97%)
Other information				
Closing net asset value	£21,492,310	£37,711,302	£38,676,078	£30,382,948
Closing number of shares	5,657,101	10,337,563	11,054,790	9,236,710
Operating charges - OCF	0.03%	0.04%****	0.04%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	382.80p	371.60p	356.70p	382.40p
Lowest share price	365.70p	346.80p	315.40p	287.20p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 1.00% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Income C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	104.20p	105.30p	104.10p	126.20p
Return before operating charges*	4.29p	4.46p	6.45p	(17.59p)
Operating charges**	(0.19p)	(0.38p)	(0.41p)	(0.43p)
Return after operating charges*	4.10p	4.08p	6.04p	(18.02p)
Distributions on income shares	(2.60p)	(5.18p)	(4.84p)	(4.08p)
Closing net asset value per share	105.70p	104.20p	105.30p	104.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.93%	3.87%	5.80%	(14.28%)
Other information				
Closing net asset value	£65,877,577	£68,041,311	£76,025,215	£81,425,976
Closing number of shares	62,330,316	65,305,076	72,227,360	78,209,557
Operating charges - OCF	0.34%	0.35%****	0.41%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	107.80p	109.00p	108.80p	126.30p
Lowest share price	103.90p	104.40p	98.08p	92.88p

Accumulation C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	314.40p	302.50p	285.60p	333.20p
Return before operating charges*	13.17p	13.00p	18.05p	(46.45p)
Operating charges**	(0.57p)	(1.10p)	(1.15p)	(1.15p)
Return after operating charges*	12.60p	11.90p	16.90p	(47.60p)
Distributions on accumulation shares	(7.93p)	(15.18p)	(13.54p)	(10.93p)
Retained distributions on accumulation shares	7.93p	15.18p	13.54p	10.93p
Closing net asset value per share	327.00p	314.40p	302.50p	285.60p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.01p
Performance				
Return after charges	4.01%	3.93%	5.92%	(14.29%)
Other information				
Closing net asset value	£44,185,588	£41,708,166	£37,599,419	£46,959,419
Closing number of shares	13,514,009	13,264,487	12,428,883	16,441,338
Operating charges - OCF	0.34%	0.35%****	0.41%	0.39%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	329.50p	320.60p	308.50p	333.30p
Lowest share price	315.00p	299.90p	273.40p	249.60p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 1.00% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Institutional Gross Accumulation#	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	383.50p
Return before operating charges*	N/A	N/A	N/A	(2.40p)
Operating charges**	N/A	N/A	N/A	0.00p
Return after operating charges*	N/A	N/A	N/A	(2.40p)
Distributions on accumulation shares	N/A	N/A	N/A	-
Retained distributions on accumulation shares	N/A	N/A	N/A	-
Cancellation Price				(381.10p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.00p
Performance				
Return after charges	N/A	N/A	N/A	(0.63%)
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	383.60p
Lowest share price	N/A	N/A	N/A	381.10p
#The Institutional Gross Accumulation share class closed on 18 January 2022.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,151		1,251
Revenue	4,345		4,549	
Expenses	(258)		(246)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	4,087		4,301	
Taxation	-		-	
Net revenue after taxation		4,087		4,301
Total return before distributions		6,238		5,552
Distributions		(4,079)		(4,253)
Change in net assets attributable to shareholders from investment activities		2,159		1,299

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		164,127		190,852
Amounts receivable on creation of shares	18,844		12,011	
Amounts payable on cancellation of shares	(33,694)		(32,906)	
		(14,850)		(20,895)
Dilution adjustment		55		52
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,159		1,299
Retained distribution on accumulation shares		1,832		1,975
Closing net assets attributable to shareholders		153,323		173,283

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25		15.1.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		153,966		159,202
Current assets				
Debtors	4,474		6,401	
Cash and bank balances	1,718		3,082	
Total current assets		6,192		9,483
Total assets		160,158		168,685
Liabilities				
Investment liabilities		(132)		(475)
Creditors				
Distribution payable on income shares	(1,060)		(1,066)	
Other creditors	(5,643)		(3,017)	
Total creditors		(6,703)		(4,083)
Total liabilities		(6,835)		(4,558)
Net assets attributable to shareholders		153,323		164,127

Distribution Tables (pence per share)

for the six months ended 15 July 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.9.25</i>	<i>Distribution paid 13.9.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 July 2025				
Retail Income				
Group 1	1.110000	-	1.110000	1.080000
Group 2	1.100000	0.010000	1.110000	1.080000
Retail Accumulation				
Group 1	3.160000	-	3.160000	2.940000
Group 2	2.120000	1.040000	3.160000	2.940000
Institutional Income				
Group 1	2.530000	-	2.530000	2.480000
Group 2	1.600000	0.930000	2.530000	2.480000
Institutional Accumulation				
Group 1	4.930000	-	4.930000	4.570000
Group 2	4.870000	0.060000	4.930000	4.570000
Income C				
Group 1	1.300000	-	1.300000	1.270000
Group 2	0.660000	0.640000	1.300000	1.270000
Accumulation C				
Group 1	3.990000	-	3.990000	3.700000
Group 2	2.560000	1.430000	3.990000	3.700000

Distribution Tables (pence per share)

for the six months ended 15 July 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.6.25</i>	<i>Distribution paid 14.6.24</i>
Group 1: Shares purchased prior to 16 January 2025				
Group 2: Shares purchased from 16 January 2025 to 15 April 2025				
Retail Income				
Group 1	1.120000	-	1.120000	1.040000
Group 2	1.120000	0.000000	1.120000	1.040000
Retail Accumulation				
Group 1	3.130000	-	3.130000	2.760000
Group 2	0.650000	2.480000	3.130000	2.760000
Institutional Income				
Group 1	2.540000	-	2.540000	2.420000
Group 2	1.910000	0.630000	2.540000	2.420000
Institutional Accumulation				
Group 1	4.860000	-	4.860000	4.400000
Group 2	3.330000	1.530000	4.860000	4.400000
Income C				
Group 1	1.300000	-	1.300000	1.230000
Group 2	0.560000	0.740000	1.300000	1.230000
Accumulation C				
Group 1	3.940000	-	3.940000	3.540000
Group 2	2.360000	1.580000	3.940000	3.540000

Global Equity Income (Closed 17 March 2023)

This Fund cannot be fully wound up until the suspended Russia asset (Severstal) can be liquidated. The fund is no longer available for investment.

Investment Objective

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

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in shares (equities) of companies, including preference shares, located in any country. The Fund may invest up to 20% of its value in other assets, such as assets equivalent to shares of companies, real estate investment trusts and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

The Fund will typically invest in the shares of 50 to 80 companies.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the MSCI All Countries World Index.

The level of risk the Fund may take is considered relative to the MSCI All Countries World Index as part of the portfolio construction process, this means the Fund returns are more likely to be closer to the returns of the MSCI All Countries World Index than if there were no limits on the level of risk the Fund may take.

The MSCI All Countries World Index is also considered as part of our investment risk monitoring process, to check that overall level of risk taken by the fund manager is not inconsistent with the global equities market.

To be consistent with the definition of the Investment Association Global Equity Income sector the Fund intends to provide income above 100% of the income level of the MSCI All Countries World Index over three-year periods and above 90% over one-year periods. The performance of the Fund is therefore shown against the performance of the MSCI All Countries World Index.

*The full strategy can be found in the prospectus.

Portfolio Activity

The Fund closed on 17 March 2023.

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Basic Materials - 0.00% (0.00%)			
#Severstal PJSC GDR	62,394*	-	-
Total Basic Materials		-	-
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-
#unlisted			

*Russian security which is currently valued at nil as Russian securities are suspended.

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

The Fund has been closed on 17 March 2023.

The Fund does not hold investments in other funds available within the OEIC.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Institutional Income	15.7.25#	15.1.25#	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	N/A	141.00p	148.90p
Return before operating charges*	N/A	N/A	(4.00p)	(4.29p)
Operating charges**	N/A	N/A	(0.30p)	(0.11p)
Return after operating charges*	N/A	N/A	(4.30p)	(4.40p)
Distributions on income shares	N/A	N/A	-	(3.50p)
Cancellation price	N/A	N/A	(136.70p)	-
Closing net asset value per share	N/A	N/A	-	141.00p
*after direct transaction costs of:***	N/A	N/A	0.05p	0.21p
Performance				
Return after charges	N/A	N/A	(3.05%)	(2.96%)
Other information				
Closing net asset value	N/A	N/A	N/A	£4,070,671
Closing number of shares	N/A	N/A	N/A	2,888,008
Operating charges - OCF	N/A	N/A	N/A	0.07%
Direct transaction costs	N/A	N/A	N/A	0.14%
Prices				
Highest share price	N/A	N/A	146.00p	149.60p
Lowest share price	N/A	N/A	136.50p	129.90p

Institutional Accumulation	15.7.25#	15.1.25#	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	N/A	163.40p	168.30p
Return before operating charges*	N/A	N/A	(4.55p)	(4.34p)
Operating charges**	N/A	N/A	(0.35p)	(0.56p)
Return after operating charges*	N/A	N/A	(4.90p)	(4.90p)
Distributions on accumulation shares	N/A	N/A	-	(4.00p)
Retained distributions on accumulation shares	N/A	N/A	-	4.00p
Cancellation price	N/A	N/A	(158.50p)	-
Closing net asset value per share	N/A	N/A	-	163.40p
*after direct transaction costs of:***	N/A	N/A	0.06p	0.23p
Performance				
Return after charges	N/A	N/A	(3.00%)	(2.91%)
Other information				
Closing net asset value	N/A	N/A	N/A	£81,685
Closing number of shares	N/A	N/A	N/A	50,000
Operating charges - OCF	N/A	N/A	N/A	0.36%
Direct transaction costs	N/A	N/A	N/A	0.14%
Prices				
Highest share price	N/A	N/A	169.10p	169.00p
Lowest share price	N/A	N/A	158.30p	148.20p

#The Fund has been closed on 17 March 2023.

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

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

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Income C	15.7.25#	15.1.25#	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	N/A	133.50p	142.20p
Return before operating charges*	N/A	N/A	(3.74p)	(3.84p)
Operating charges**	N/A	N/A	(0.46p)	(1.54p)
Return after operating charges*	N/A	N/A	(4.20p)	(5.38p)
Distributions on income shares	N/A	N/A	-	(3.32p)
Cancellation price	N/A	N/A	(129.30p)	-
Closing net asset value per share	N/A	N/A	-	133.50p
*after direct transaction costs of:***	N/A	N/A	0.05p	0.19p
Performance				
Return after charges	N/A	N/A	(3.15%)	(3.78%)
Other information				
Closing net asset value	N/A	N/A	N/A	£73,407
Closing number of shares	N/A	N/A	N/A	55,000
Operating charges - OCF	N/A	N/A	N/A	1.15%
Direct transaction costs	N/A	N/A	N/A	0.14%
Prices				
Highest share price	N/A	N/A	138.20p	142.70p
Lowest share price	N/A	N/A	129.10p	123.20p

Accumulation C	15.7.25#	15.1.25#	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	N/A	N/A	155.10p	161.00p
Return before operating charges*	N/A	N/A	(4.36p)	(4.13p)
Operating charges**	N/A	N/A	(0.54p)	(1.77p)
Return after operating charges*	N/A	N/A	(4.90p)	(5.90p)
Distributions on accumulation shares	N/A	N/A	-	(3.79p)
Retained distributions on accumulation shares	N/A	N/A	-	3.79p
Cancellation price	N/A	N/A	(150.20p)	-
Closing net asset value per share	N/A	N/A	-	155.10p
*after direct transaction costs of:***	N/A	N/A	0.06p	0.22p
Performance				
Return after charges	N/A	N/A	(3.16%)	(3.66%)
Other information				
Closing net asset value	N/A	N/A	N/A	£77,539
Closing number of shares	N/A	N/A	N/A	50,000
Operating charges - OCF	N/A	N/A	N/A	1.15%
Direct transaction costs	N/A	N/A	N/A	0.14%
Prices				
Highest share price	N/A	N/A	160.40p	161.60p
Lowest share price	N/A	N/A	150.00p	141.30p

#The Fund has been closed on 17 March 2023.

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

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

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25#		15.7.24#	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total revenue before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25#		15.7.24#	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		-
Closing net assets attributable to shareholders		-		-
#The Fund has been closed on 17 March 2023.				

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25#		15.1.25#	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Debtors	1			
Cash and bank balances	-		4	
Total current assets		1		4
Total assets		1		4
Liabilities				
Creditors				
Other creditors	(1)		(4)	
Total creditors		(1)		(4)
Total liabilities		(1)		(4)
Net assets attributable to shareholders		-		-
#The Fund has been closed on 17 March 2023.				

Distribution Tables (pence per share)

for the six months ended 15 July 2025 (unaudited)

The Fund has been closed on 17 March 2023 hence at the period end, no distributions (15.1.25: nil).

Europe Ex-UK Equity Fund

Investment Objective

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

Investment Policy*

To achieve its objective, the Fund will invest at least 80% of its value in the shares (equities) of European companies, including preference shares. European companies are deemed to be those that are domiciled or incorporated in Europe excluding the UK, or earn at least 80% of their revenue from Europe.

The Fund may invest up to 20% of its value in other assets, such as shares of non-European companies and cash. This means that up to 20% of the value of the Fund may be invested in the shares of companies that are not European companies (as defined above), which therefore may include UK companies. The Fund may invest up to 10% of its value in other funds, which may be managed or operated by the HSBC Group. Typically the Fund will invest in the shares of 40 to 60 companies.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is managed with reference to the MSCI Europe Ex-UK Index (Net).

The fund manager is not limited to investing in shares of companies that are part of MSCI Europe Ex-UK Index (Net).

The MSCI Europe Ex-UK Index (Net) is considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the European equities market (excluding the UK equity market).

To enable investors to assess the performance of the Fund it is shown against the performance of the MSCI Europe Ex-UK Index (Net).

*The full policy and strategy can be found in the prospectus.

Portfolio Activity

Over the period, HSBC Europe ex-UK underperformed the MSCI Europe ex-UK.

The sector allocation was negative and explains almost 80% of the underperformance.

Indeed, the fund, which has a growth bias, was overexposed on semiconductors and commercial services. The Fund underweight banks was also detrimental.

These negative contributions were partially offset by the Fund's underweights energy and automobiles.

Stock selection had a negative impact on the Fund's relative performance.

Sonova underperformed. The H2 results were 1% above consensus expectations for both sales and adjusted EBITA. Underlying results showed 9% sales growth in constant currency. It was a decent finish to the fiscal year, with the company managing to meet the low end of its earnings guidance.

Wolters Kluwer underperformed. WK is delivering both operationally and strategically. It has been a prime beneficiary of the re-rating of quality over the past year, partly thanks to accelerated Growth in Legal and Health vs history.

Major purchases during the period included Airbus, Siemens Energy, Vinci and Thales. Major sales during the period included Teleperformance.

Valuations expressed as price-to-earnings (P/E) ratios remain high in the US, with a P/E of 21.9x for the S&P500 Index over the next 12 months, compared to 14.6x in Europe and 12.8x in emerging countries. European and emerging market equities therefore remain attractive relative to their US counterparts.

Equity markets will continue to be impacted by several major factors in the coming weeks and months. The US administration's decisions on tariffs, as well as the outlook for inflation and growth, will play an important role. Geopolitical tensions between the United States and China will also remain central, as will conflicts between Russia and Ukraine and in the Middle East.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 5.00% while the value of the MSCI Europe ex-UK NR increased by 10.03%.

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

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

Fund Particulars

as at 16 July 2025 (unaudited)

	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	985.0p	965.7p	805.7p xd	1,080p
Current net estimated yield	0.08%	0.82%	0.78%	0.77%
Annual ACD charge	1.50%	0.75%	0.80%	0.80%

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DENMARK - 4.93% (5.62%)			
Novo Nordisk	59,287	2,989	3.37
Novonosis	26,374	1,379	1.56
Total Denmark		4,368	4.93
FRANCE - 29.14% (28.93%)			
Air Liquide	20,276	3,056	3.45
Amundi	16,764	1,032	1.17
Capgemini	15,983	1,897	2.14
Dassault Systèmes	79,489	2,186	2.47
Hermes International	1,451	3,015	3.40
L'Oreal	9,009	2,871	3.24
Legrand Promesses	21,539	2,122	2.40
LVMH	6,230	2,579	2.91
Saint Gobain Nederland	16,431	1,416	1.60
Schneider Electric	17,189	3,358	3.79
Teleperformance	8,342	623	0.70
Thales	3,591	772	0.87
Vinci	8,222	882	1.00
Total France		25,809	29.14
GERMANY - 17.98% (18.13%)			
Allianz (registered)	9,283	2,741	3.10
Carl Zeiss Meditec	10,841	483	0.55
Deutsche Boerse	11,460	2,624	2.96
Infineon Technologies	49,945	1,631	1.84
SAP	21,928	4,944	5.58
Siemens	13,717	2,599	2.93
Siemens Energy	11,194	905	1.02
Total Germany		15,927	17.98
IRELAND - 2.84% (2.68%)			
Kerry Group 'A'	13,320	1,048	1.18
Kingspan Group	23,770	1,466	1.66
Total Ireland		2,514	2.84
ITALY - 2.26% (2.32%)			
Amplifon	30,518	519	0.59
FincoBank Banca Fineco	92,253	1,481	1.67
Total Italy		2,000	2.26

Portfolio Statement

as at 15 July 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
NETHERLANDS - 15.66% (16.83%)			
Adyen	1,793	2,353	2.66
Airbus	5,797	905	1.02
ASM International	2,528	1,166	1.32
ASML Holdings	8,832	5,409	6.11
Heineken	22,065	1,440	1.62
STMicroelectronics	54,811	1,303	1.47
Wolters Kluwer certificates	10,719	1,294	1.46
Total Netherlands		13,870	15.66
SPAIN - 3.89% (4.23%)			
Amadeus IT	17,860	1,097	1.24
Industria de Diseño Textil	64,575	2,349	2.65
Total Spain		3,446	3.89
SWEDEN - 2.17% (1.99%)			
Securitas 'B'	172,597	1,923	2.17
Total Sweden		1,923	2.17
SWITZERLAND - 13.51% (13.68%)			
Lonza Group	3,713	1,950	2.20
Nestle (registered)	51,737	3,694	4.17
Novartis (registered)	28,076	2,514	2.84
Roche Holdings	9,757	2,318	2.62
Sonova	6,966	1,489	1.68
Total Switzerland		11,965	13.51
UNITED KINGDOM - 1.21% (2.85%)			
RELX	26,917	1,071	1.21
Total United Kingdom		1,071	1.21
FUTURES - 0.03% (0.05%)			
EUX Euro Stoxx 50 September 2025	92	30	0.03
Total Futures		30	0.03
Portfolio of investments		82,923	93.62
Net other assets		5,654	6.38
Net assets		88,577	100.00

Figures in bracket denote the comparative percentage holding as at 15 January 2025.

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

The fund does not hold investments in other funds available within the OEIC.

Total purchases for the period, including transaction charges, were £4,573,491.

Total sales for the period, net of transaction charges, were £9,772,601.

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Retail Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	957.00p	926.70p	900.00p	927.50p
Return before operating charges*	40.89p	45.50p	40.71p	(14.33p)
Operating charges**	(7.59p)	(15.20p)	(14.01p)	(13.17p)
Return after operating charges*	33.30p	30.30p	26.70p	(27.50p)
Distributions on accumulation shares	0.00p	(0.75p)	(1.97p)	(2.36p)
Retained distributions on accumulation shares	0.00p	0.75p	1.97p	2.36p
Closing net asset value per share	990.30p	957.00p	926.70p	900.00p
*after direct transaction costs of:***	0.11p	0.08p	0.22p	0.21p
Performance				
Return after charges	3.48%	3.27%	2.97%	(2.96%)
Other information				
Closing net asset value	£2,738,673	£2,792,083	£3,050,953	£3,256,552
Closing number of shares	276,557	291,751	329,237	361,852
Operating charges - OCF	1.56%	1.56%****	1.55%	1.54%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	1,024.00p	1,029.00p	956.80p	934.60p
Lowest share price	862.10p	902.20p	819.50p	760.10p

Institutional A Accumulation	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	934.80p	898.40p	866.00p	885.10p
Return before operating charges*	39.97p	44.09p	39.34p	(12.64p)
Operating charges**	(3.87p)	(7.69p)	(6.94p)	(6.46p)
Return after operating charges*	36.10p	36.40p	32.40p	(19.10p)
Distributions on accumulation shares	0.00p	(7.91p)	(8.63p)	(8.94p)
Retained distributions on accumulation shares	0.00p	7.91p	8.63p	8.94p
Closing net asset value per share	970.90p	934.80p	898.40p	866.00p
*after direct transaction costs of:***	0.11p	0.08p	0.21p	0.20p
Performance				
Return after charges	3.86%	4.05%	3.74%	(2.16%)
Other information				
Closing net asset value	£3,467,420	£3,332,668	£3,712,610	£899,148
Closing number of shares	357,151	3,633,277	413,248	103,827
Operating charges - OCF	0.81%	0.81%****	0.80%	0.81%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	1,001.00p	1,000.00p	922.50p	891.90p
Lowest share price	843.50p	880.20p	793.10p	730.00p

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

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

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

Comparative Tables

for the six months ended 15 July 2025 (unaudited)

Income C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	780.10p	756.00p	735.80p	759.90p
Return before operating charges*	33.31p	37.20p	33.32p	(10.88p)
Operating charges**	(3.41p)	(6.85p)	(6.31p)	(5.89p)
Return after operating charges*	29.90p	30.35p	27.01p	(16.77p)
Distributions on income shares	0.00p	(6.25p)	(6.81p)	(7.33p)
Closing net asset value per share	810.00p	780.10p	756.00p	735.80p
*after direct transaction costs of:***	0.09p	0.06p	0.18p	0.17p
Performance				
Return after charges	3.83%	4.01%	3.67%	(2.21%)
Other information				
Closing net asset value	£43,712,538	£44,153,254	£47,474,245	£49,723,115
Closing number of shares	5,396,635	5,660,197	6,279,445	6,757,685
Operating charges - OCF	0.86%	0.86%****	0.85%	0.86%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	835.50p	841.60p	783.70p	765.80p
Lowest share price	703.80p	740.50p	673.60p	626.50p

Accumulation C	15.7.25	15.1.25	15.1.24	15.1.23
Change in net assets per share				
Opening net asset value per share	1,045.00p	1,005.00p	969.40p	991.30p
Return before operating charges*	44.59p	49.14p	43.92p	(14.22p)
Operating charges**	(4.59p)	(9.14p)	(8.32p)	(7.68p)
Return after operating charges*	40.00p	40.00p	35.60p	(21.90p)
Distributions on accumulation shares	(0.00p)	(8.27p)	(8.95p)	(9.56p)
Retained distributions on accumulation shares	0.00p	8.27p	8.95p	9.56p
Closing net asset value per share	1,085.00p	1,045.00p	1,005.00p	969.40p
*after direct transaction costs of:***	0.12p	0.09p	0.24p	0.22p
Performance				
Return after charges	3.83%	3.98%	3.67%	(2.21%)
Other information				
Closing net asset value	£38,657,940	£37,976,762	£40,530,283	£44,747,480
Closing number of shares	3,561,817	3,633,277	4,032,569	4,615,780
Operating charges - OCF	0.86%	0.86%****	0.85%	0.86%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	1,119.00p	1,119.00p	1,033.00p	999.00p
Lowest share price	943.10p	984.30p	887.50p	817.30p

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

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

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

Statement of Total Return

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,544		6,889
Revenue	1,365		1,425	
Expenses	(388)		(431)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	975		991	
Taxation	(169)		(186)	
Net revenue after taxation		806		805
Total return before distributions		3,350		7,694
Distributions		(11)		(12)
Change in net assets attributable to shareholders from investment activities		3,339		7,682

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2025 (unaudited)

	15.7.25		15.7.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		88,255		94,768
Amounts receivable on creation of shares	1,071		780	
Amounts payable on cancellation of shares	(4,088)		(5,450)	
		(3,017)		(4,670)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,339		7,682
Closing net assets attributable to shareholders		88,577		97,780

Balance Sheet

as at 15 July 2025 (unaudited)

	15.7.25		15.1.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		82,923		85,880
Current assets				
Debtors	2,898		2,000	
Cash and bank balances	2,907		1,051	
Total current assets		5,805		3,051
Total assets		88,728		88,931
Liabilities				
Creditors				
Distribution payable on income shares	-		(354)	
Other creditors	(151)		(322)	
Total creditors		(151)		(676)
Total liabilities		(151)		(676)
Net assets attributable to shareholders		88,577		88,255

Securities Financing Transactions (SFTs) (unaudited)

Balanced

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.12%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£386,714	0.12%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
UK Treasury 4% 22/10/2031	66,080	66
Government of Belgium 5% 28/3/2035	65,432	66
Government of Netherlands 5.5% 15/1/2028	68,347	66
Government of France 25/5/2032	93,109	66
Government of Austria 1.85% 23/5/2049	106,000	66
UK Treasury 1.25% 22/11/2054	20,020	17
Government of France 4.75% 25/4/2035	16,933	17
Government of Netherlands 3.75% 15/1/2042	17,491	16
Government of Belgium 0.9% 22/6/2029	20,080	16
Government of Austria 2.9% 20/2/2033	18,000	16

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Merrill Lynch	387
	387

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	412
		412

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000	
Rolling Maturity	412	
		412

Currency of collateral

Currency	<i>Fair Value</i> £'000	
Sterling	83	
Euro	329	
		412

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000	
Rolling Maturity	387	
		387

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	

Return and cost

	<i>£'000</i>	<i>% of overall returns</i>
Fund gross return	-	
Payment to ACD	-	10%
Agent Fees	-	15%
Fund net return	-	75%

UK Growth & Income

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	3.83%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£9,572,197	3.80%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	<i> Holding</i>	<i> Collateral Fair value £'000</i>
US Treasury 4% 22/10/2031	1,159,183	1,158
Government of Belgium 5% 28/3/2035	1,147,802	1,156
Government of France 0% 25/5/2032	1,633,333	1,156
Government of Netherlands 5.5% 15/1/2028	1,198,950	1,156
Government of Austria 1.85% 23/5/2049	1,204,000	748
Government of Austria 0.9% 20/2/2032	897,000	696
US Treasury 4.375% 15/8/2043	494,300	350
US Treasury 1.625% 31/10/2026	482,200	350
US Treasury 4.125% 31/10/2029	462,000	350
US Treasury 4.625% 15/5/2054	491,800	349

All counterparties

Counterparty	<i> Gross volume of outstanding transactions Fair value £'000</i>
Merrill Lynch	6,803
Goldman Sachs International	2,180
Bank of Nova Scotia	352
BNP Paribas Arbitrage London/Paris	237
	9,572

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	620
Bonds	Investment grade	9,524
		10,144

*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	10,144
	10,144

Currency of collateral

Currency	Fair Value £'000
Sterling	2,492
Canadian Dollar	166
Euro	5,855
Hong Kong dollar	175
US dollar	1,456
	10,144

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	9,572
	9,572

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	9,572

Return and cost

	£'000	% of overall returns
Fund gross return	-	
Payment to ACD	-	10%
Agents fee	-	15%
Fund net return	-	75%

Income

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	2.17%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£2,300,081	2.15%

*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	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 0.8% 20/3/2034	81,900,000	390
Government of Japan 0.6% 20/12/2033	82,950,000	390
Government of Japan 1.1% 20/6/2034	80,050,000	390
Government of Japan 0.8% 20/9/20233	81,050,000	390
Government of Japan 2.1% 20/9/2054	95,000,000	390
Government of Japan 1.8% 20/9/2053	101,200,000	390
Government of Japan 0.9% 20/9/2034	20,600,000	99

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Merrill Lynch	2,300
	2,300

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	2,439
		2,439

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	2,439
	2,439

Currency of collateral

Currency	<i>Fair Value</i> £'000
Japanese yen	2,439
	2,439

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	2,300
	2,300

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	

Return and cost

	<i>£'000</i>	<i>% of overall returns</i>
Fund gross return	-	
Payment to ACD	-	10%
Agent Fees	-	15%
Fund net return	-	75%

Monthly Income

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.90%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£654,579	0.89%

*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	<i> Holding</i>	<i> Collateral Fair value £'000</i>
Nvidia	874	107
Alphabet	784	107
Apple	687	107
Home Depot	387	107
Philip Morris	792	107
Wolters Kluwer	879	106
SAP	181	41
Qiagen	855	30
Ashtead Group	19	1

All counterparties

Counterparty	<i> Gross volume of outstanding transactions Fair value £'000</i>
HSBC Bank	655
	655

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	N/A	713
		713

*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	713
	713

Currency of collateral

Currency	Fair Value £'000
Sterling	1
Euro	177
US dollar	535
	713

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	655
	655

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	

Return and cost

	£'000	% of overall returns
Fund gross return	-	
Payment to ACD	-	10%
Agent Fees	-	15%
Fund net return	-	75%

Corporate Bond

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	2.10%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£3,229,789	2.11%

*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	<i>Holding</i>	<i>Collateral Fair value £'000</i>
US Treasury 0% 11/6/2026	410,300	295
US Treasury 0.375% 15/1/2027	301,000	295
US Treasury 0.625% 15/1/2026	293,900	295
US Treasury 1.75% 15/1/2028	254,600	295
US Treasury 0.625% 15/8/2030	466,000	295
UK Treasury 3.5% 22/7/2068	412,062	295
UK Treasury 0.125% 22/3/2068	341,043	249
UK Treasury 1.25% 22/11/2055	152,576	249
UK Treasury 2% 26/1/2035	103,500	248
Government of Japan 2.5% 20/9/2035	45,100,000	247

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	1,513
Morgan Stanley & Co International	1,717
	3,230

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	3,476
		3,476

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	3,476
3,476	

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	1,286
Japanese yen	493
US dollar	1,697
3,476	

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	3,230
3,230	

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	3,230

Return and cost

	£'000	<i>% of overall returns</i>
Fund gross return	-	
Payment to ACD	-	10%
Agents fee	-	15%
Fund net return	-	75%

Europe Ex-UK Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.59%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£487,331	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

All or Top Ten collateral issuers (across all SFT)

Issuer	<i> Holding</i>	<i> Collateral Fair value</i>
		<i> £'000</i>
Apple	499	78
Power Corporation of Canada	2,667	78
CIBC	1,439	78
RBC	788	77
BP Plc	19,494	77
London Stock Exchange	712	77
Marks & Spencer	15,635	52

All counterparties

Counterparty	<i> Gross volume of outstanding transactions Fair value</i>
	<i> £'000</i>
Bank of Nova Scotia	487
	487

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	517
		517

*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	517
	517

Currency of collateral

Currency	Fair Value £'000
Sterling	207
Canadian dollar	232
US dollar	78
	517

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	487
	487

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	

Return and cost

	£'000	% of overall returns
Fund gross return	-	
Payment to ACD	-	10%
Agent Fees	-	15%
Fund net return	-	75%

General Information

How to Buy, Sell or Switch Your Investment

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

Switching your Investment

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

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

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

When we will Buy or Sell your Investment

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

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

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

Cancellation Rights

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

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on the HSBC Asset Management website:
www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/our-governance

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on the HSBC Asset Management website,
www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (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 July 2024 as stated in the comparative tables for relevant funds.

Where applicable, with effect from 28 March 2024, Administrator and Electronic Service Fees have been included in the ongoing charges figure.

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

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 16 January 2025 to 15 July 2025.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID) and 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 July 2025 (unaudited). Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

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

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

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

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.



M. J. Higginbotham
Director



C. Godfrey
Director

For and on behalf of HSBC Asset Management (Fund Services UK) Limited Authorised Corporate Director
12 September 2025

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Prospectus.

Amendments to the Instrument of Incorporation

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

There have been no changes made to the Prospectus within this reporting period.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the year, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Balanced Fund	15.9.25	Income C	100.00%	0.00%
	15.9.25	Institutional Accumulation	100.00%	0.00%
	15.9.25	Accumulation C	100.00%	0.00%
Corporate Bond Fund	15.9.25	Retail Income	0.00%	100.00%
	15.9.25	Retail Accumulation	0.00%	100.00%
	15.9.25	Institutional Income	0.00%	100.00%
	15.9.25	Institutional Accumulation	0.00%	100.00%
	15.9.25	Income C	0.00%	100.00%
	15.9.25	Accumulation C	0.00%	100.00%
UK Growth & Income Fund	15.9.25	Retail Income	100.00%	0.00%
	15.9.25	Retail Accumulation	100.00%	0.00%
	15.9.25	Institutional Income	100.00%	0.00%
	15.9.25	Institutional A Accumulation	100.00%	0.00%
	15.9.25	Income C	100.00%	0.00%
	15.9.25	Accumulation C	100.00%	0.00%
	15.9.25	Retail B Income	100.00%	0.00%
	15.9.25	Retail B Accumulation	100.00%	0.00%
Income Fund	15.9.25	Retail Income	100.00%	0.00%
	15.9.25	Retail Accumulation	100.00%	0.00%
	15.9.25	Income C	100.00%	0.00%
	15.9.25	Accumulation C	100.00%	0.00%
Monthly Income Fund	15.8.25	Retail Income	76.52%	23.48%
	15.8.25	Income C	50.78%	49.22%
	15.8.25	Accumulation C	50.68%	49.32%

Risk and Reward Profile

Fund	Rating*
Balanced	4
UK Growth & Income	5***
Income	5***
Monthly Income	5
Corporate Bond	4
Global Equity Income**	5
Europe ex-UK Equity	6

**Fund closed on 17 March 2023

***Rating changed from 6 to 5 on 18 August 2025.

The diagram illustrates the relationship between risk and reward. It features a horizontal axis with a red double-headed arrow. On the left end, it is labeled 'Lower risk' and 'Typically lower rewards'. On the right end, it is labeled 'Higher risk' and 'Typically higher rewards'. Below this axis is a row of seven numbered boxes, from 1 to 7, representing the risk scale. Box 1 is on the far left (lowest risk) and box 7 is on the far right (highest risk).

*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.

Directory

The Company

HSBC Investment Funds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

HSBC Asset Management (Fund Services UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depositary

State Street Trustees Limited, Quatermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Registrar

HSBC Asset Management (Fund Services UK) Limited (delegated to Northern Trust Global Services SE)

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services SE) - postal address

HSBC Asset Management (Fund Services UK) Ltd, Sunderland, SR43 4BF

Website

www.assetmanagement.hsbc.com/uk

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

Issued by HSBC Asset Management (Fund Services UK) Limited.
Authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.com/uk

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