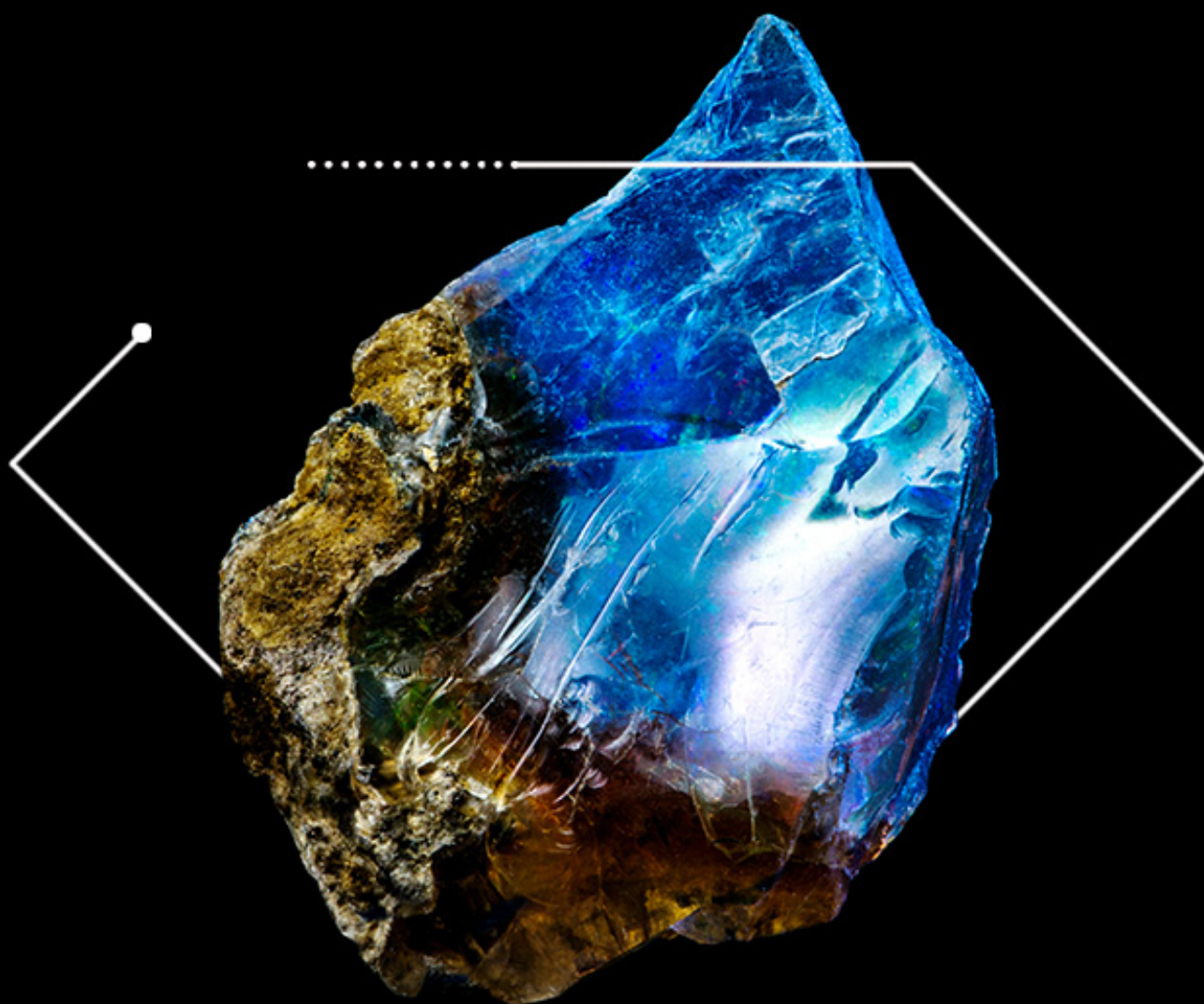


HSBC UCITS Common Contractual Fund

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025



HSBC Asset Management

Table of contents

General Information	3
Statement of Manager's Responsibilities	5
Depository Report to Unitholders of HSBC UCITS Common Contractual Fund (the "CCF")	6
Investment Manager's Report	7
Global overview	7
Northern American equities	7
Europe, the Middle East and Africa (EMEA) equities	8
Asia Pacific equities	9
Latin American equities	9
Outlook	10
HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor	10
HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund	10
The EU Taxonomy Regulation	13
Independent Auditors' Report to the Unitholders of HSBC UCITS Common Contractual Fund	14
Report on the audit of the financial statements	14
Report on other legal and regulatory requirements	15
Schedule of Investments	
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund as at 31 December 2025	17
Statement of Comprehensive Income	
For the financial year ended 31 December 2025	21
Statement of Comprehensive Income	
For the financial year ended 31 December 2024	23
Statement of Financial Position	
As at 31 December 2025	24
Statement of Financial Position	
As at 31 December 2024	26
Statement of Changes in Net Assets Attributable to Unitholders	
For the financial year ended 31 December 2025	27

Table of contents

Statement of Changes in Net Assets Attributable to Unitholders	
For the financial year ended 31 December 2024	28
Statement of Cash Flows	
For the financial year ended 31 December 2025	29
Statement of Cash Flows	
For the financial year ended 31 December 2024	30
Notes to the Financial Statements	
For the financial year ended 31 December 2025	31
Summary of material portfolio changes (Unaudited)	
HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	57
Summary of material portfolio changes (Unaudited)	
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	58
Annual Shariah Compliance Report (Unaudited)	59
HSBC Global Asset Management Shariah Committee	60
Unaudited Appendix 1 – UCITS V Remuneration Disclosure	61
Unaudited Appendix 2 – Securities Financing Transactions Regulation	63
Unaudited Appendix 3 - The EU Taxonomy Regulation	64

General Information

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont place
Dublin 2
Ireland

Directors of the Manager

Teddy Otto¹
Neil Clifford (Irish) (Executive) (resigned 30 September 2025)
Sarah Murphy¹
Elizabeth Beazley¹
Jacqueline O'Connor¹
Aleda Anderson¹
NJ Whelan¹
Ankit Jain (Indian) (Non-Executive) (appointed 25 November 2025)
Antonia Mahony (Irish) (Executive) (appointed 30 September 2025)

Promoter, Investment Manager, Distributor & UK Representative

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

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House Earlsfort Terrace
Dublin 2
Ireland

Secretary

Carne Global Financial Services Limited
3rd Floor
55 Charlemont place
Dublin 2
Ireland

Legal Advisers

As to Irish law
A&L Goodbody
International Financial Services Centre North Wall Quay
Dublin 1
Ireland

Registered Address

3rd Floor
55 Charlemont Place
Dublin 2
Ireland

¹ Directors independent of the Investment Manager

HSBC UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund with segregated liability between its Sub-Funds (the “Sub-Funds” and each a “Sub-Fund”) established as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “UCITS Regulations”) and is constituted by a deed of constitution as supplemented, which is governed by the laws of Ireland (the “Deed of Constitution”). It is regarded as transparent for Irish tax purposes. Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

The CCF was authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the Regulations on 24 January 2014.

To invest in the CCF is to purchase units in a Sub-Fund of the CCF. As at the date of approval of this report, three Sub-Funds of the CCF have been established and approved by the Central Bank, namely HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor.

As at 31 December 2025, the only active Sub-Fund is HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ceased operations on 7 November 2018 but has not yet liquidated fully and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor ceased operations on 3 June 2025.

Statement of Manager's Responsibilities

The Manager is responsible for preparing the CCF's financial statements, in accordance with applicable law and regulations. The CCF has one Sub-Fund in operation as at 31 December 2025, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ceased operations on 7 November 2018 but has not yet liquidated fully (and so still falls under management's responsibility) and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor ceased operations on 3 June 2025.

Irish law requires the Manager of the CCF to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards (as adopted by the European Union).

The financial statements are required to give a true and fair view of the state of affairs of the CCF and of the profit or loss of the CCF for the financial year.

In preparing those financial statements, the Manager:

- ◆ selects suitable accounting policies and then applies them consistently;
- ◆ makes judgements and estimates that are reasonable and prudent;
- ◆ prepares the financial statements on the going concern basis unless it is inappropriate to presume that the CCF will continue in business; and
- ◆ states whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the CCF and to enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the Regulations and the Central Bank UCITS Regulations.

In this regard, the Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at the following address: Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

The Manager has entrusted the assets of the CCF to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Connected persons transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that, "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Depository Report to Unitholders of HSBC UCITS Common Contractual Fund (the “CCF”)

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to HSBC UCITS Common Contractual Fund provide this report solely in favour of the Unitholders of the CCF for the financial year ended 31 December 2025 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, as amended (the “Regulations”).

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the CCF for this Accounting Period and we hereby report thereon to the Unitholders of the CCF as follows:

We are of the opinion that the CCF has been managed during the period, in all material respects:

- a. in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
- b. otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

57298B2D7313433...

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland
23 April 2026

Investment Manager's Report

Global overview

Calendar year 2025 proved to be a very strong one for global equity markets, with nearly all regions achieving double-digit returns. The asset class was supported by falling interest rates across many major economies, positive earnings growth, investor enthusiasm for artificial intelligence (AI) and relief that US President Donald Trump's tariff threats ultimately led to trade deals being signed with the major economic blocs. Many markets – including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100 – set new all-time highs during the year.

Emerging markets (EM) heavily outperformed developed markets. The best returns by far came in Korea, which soared on significant corporate and governance reform, recovering economic growth and very strong share-price rises in the technology sector. Taiwan was also supported by its technology stocks and interest in AI. Mainland China produced positive returns but underperformed the wider EM benchmark due to trade issues with the US and headwinds in the domestic economy, which remained sluggish. In developed markets, Europe and the UK strongly outperformed both the US and Japan.

Markets were quite volatile at times during the year, not least in early April as Trump unleashed wide-ranging trade tariffs against US trading partners. The sell-off was nevertheless short-lived, after Trump suspended the worst of his tariffs for a 90-day grace period, allowing trade negotiations to take place, and markets staged a recovery that effectively lasted for the rest of the year.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The European Central Bank (ECB) cut rates four times in the first six months of the year, although it left rates unchanged thereafter. The Bank of England (BoE) lowered its rates four times during the whole year. The US Federal Reserve (Fed), however, having warned investors in late 2024 that the pace of rate cuts would likely slow in 2025, left rates unchanged until September. The weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of the year. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy and lifted its benchmark rate to in January, before raising it again in December to a 30-year high of 0.75%.

The global economic outlook was mixed. US 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 – although it recovered in the next two quarters, rising by 4.3% in the third quarter. While the UK and eurozone economies grew solidly in the first quarter, economic expansion waned over the remainder of the year. Mainland China grew ahead of expectations in the first quarter, but slipped during the following quarters. Japan managed decent growth in the first two quarters of the year, before contracting in the third. Conversely, India's economy recovered well and grew by more than 8% in the third quarter.

Northern American equities

US equities produced positive returns during 2025 but underperformed the global market average. Canada was materially stronger and outperformed both the US and global markets, boosted by strength in commodity prices and some diversification away from the US.

US equities were mainly driven by hopes of falling interest rates, positive corporate earnings announcements and, at least initially, by Trump's promise of tax cuts and deregulation. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the year. Technology stocks soared on strong earnings and interest in AI. However, these stocks sold off heavily in early 2025 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. Nevertheless, they later recovered and Nvidia became the first \$4 trillion market cap stock (in July) and the first \$5 trillion market cap stock (in October) as the shares soared.

Northern American equities (continued)

Market 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. These tariffs were published on so-called “Liberation Day” in early April, leading to a short, sharp sell-off. However, stock prices recovered from mid-April and into May as Trump softened his stance on tariffs and embarked on trade negotiations, which ultimately led to trade deals with the EU, Japan and mainland China.

The Fed was initially cautious about easing monetary policy too quickly and left rates unchanged during the first eight months of 2025. The central bank cautioned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation. However, by September, the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were cut again in October and December, taking the Fed funds rate down to a range of 3.50%-3.75%. The Bank of Canada cut four times, reducing its benchmark rate from 3.25% to 2.25%. US headline inflation slowed in the first few months of the year but picked up during the summer to hit 3% in September, the same level as January, before retreating to 2.7% by November.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. It 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. However, it recovered to grow by 3.8% in the second quarter of the year and by 4.3% in the third. Nevertheless, job creation, retail sales, factory orders and consumer sentiment indices all increasingly indicated a slowing 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. GDP in Canada fell in the second quarter but recovered to grow by 2.6% at an annualised pace in the third quarter, driven by improved net trade and strong government spending.

Europe, the Middle East and Africa (EMEA) equities

Continental European and UK equities produced strong returns over the year and significantly outperformed other global developed markets. They benefited from lower inflation, falling interest rates and positive corporate earnings growth. Both the Europe-wide Stoxx Europe 600 Index and bellwether FTSE 100 rose to new all-time highs during the period. However, markets tumbled in early April as the US administration announced its tariffs, which turned out to be particularly punitive for the EU and the region’s car manufacturers. Equities soon recovered, however, as the full weight of the tariffs was delayed, allowing trade talks to take place, which eventually led to trade agreements with the US.

Annual headline inflation eased in the eurozone, falling from 2.5% in January to 2.1% in November, just above the ECB’s target of 2%. This allowed the ECB to continue to cut its benchmark and deposit rates further, which it did four times during the first six months of the year. However, the central bank left rates unchanged in the second half of the year as it considered the risks between inflation and economic growth to be well balanced. In the UK, annual inflation accelerated to 3.8% in July and stayed at that level for the next two months before falling to 3.2% in November. Despite more persistent inflation in the UK, the BoE cut its benchmark rate four times during the year, the latest coming in December.

Overall economic trends remained fragile. Economic growth in the eurozone eased from a quarterly pace of 0.6% in the first quarter of 2025 to 0.3% by the third quarter of the year, although this was slightly ahead of forecasts. The UK posted better-than-expected quarterly 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 the second quarter, growing by 0.3%, and then by just 0.1% in the third quarter, as the manufacturing sector contracted. The economy was hit by tax hikes on companies and employees, which hindered growth.

Middle Eastern and African markets produced robust performance in aggregate over the year. They were supported by easing inflation and relatively robust economic growth. Despite headwinds from US trade tariffs, the Gaza-Israel conflict and falling oil prices, Middle Eastern markets performed well, especially in the second half of the year. High levels of regional liquidity and an active initial public offering market also pushed markets higher. In Africa, South Africa was a stand-out performer, supported by recovering economic growth and falling inflation, as well as rising commodity prices. Among the other major markets, Kenya, Morocco and Egypt all produced strong returns.

Asia Pacific equities

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

Within the region and among the larger markets, Korea was the strongest performer as the Bank of Korea cut interest rates, economic growth recovered and the country embraced corporate reforms. Taiwan was also notably strong, driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Mainland China also rallied, although its rise was close to that of the index. Its market was supported by stimulus measures from the government to help support the economy, as well as positive sentiment about the prospects for AI. Nevertheless, concerns remained about the domestic economy, deflation and especially the state of the country's property sector. Japanese equities were also strong. The local bellwether indices, the Nikkei 225 and Topix, surged to new all-time highs, with the Nikkei breaching 50,000 for the first time in its history, encouraged by positive corporate earnings momentum and a generally improving economic outlook. The election of Sanae Takaichi as prime minister in the late autumn drove share prices higher as investor sentiment towards her pro-reform and pro-growth policy stance was positive. Singapore benefited from waning inflation and recovering economic growth, and its local index hit a new all-time high. In contrast, returns in India were meagre despite recovering economic growth and falling interest rates, as Trump doubled the tariffs on the country as punishment for its continued purchase of Russian oil. Australia produced only modest returns as inflation reaccelerated and the country's central bank hinted at potential rate hikes.

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there throughout much of the rest of the year, largely due to weakness in food prices, although by December it had recovered to 0.8%. In India, annual inflation fell markedly as food prices softened, falling to 0.25% in October, the lowest level on record, before recovering slightly in November. Meanwhile, inflation drifted lower in Japan during the second half of the year, but picked up in Australia.

The People's Bank of China reduced its key loan prime rates once during the period, as well as reducing its bank reserve requirements. The Reserve Bank of India cut rates four times, the latest coming in December, as inflation eased. The BoJ raised rates in both January and December, taking its benchmark interest rate from 0.25% to 0.75, a 30-year high. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy would likely force the central bank to continue to tighten.

Economic data was mixed. Mainland China's annualised growth rate remained above 5% in the first and second quarters of 2025 but fell to 4.8% in the third quarter, below the government's 5% target for the year. India's economy recovered and grew by over 8% in the third quarter of 2025. In Japan, GDP expanded at an annualised pace of 0.3% in the first quarter of 2025, before accelerating to 2.1% in the second. However, after five consecutive quarters of growth, it contracted by 2.3% in the third quarter of the year.

Latin American equities

Latin American equities performed very strongly and outperformed emerging markets in aggregate. They were buoyed by falling inflation and interest rates through most of the region and some positive earnings growth. Colombia was the strongest market. Its high exposure to both gold and coffee drove performance as both these commodities enjoyed significant price rises over the year. Brazil, Mexico, Peru and Chile all posted positive returns, supported to varying degrees by the recovery in commodity prices. The only exception was Argentina, which fell. This was partly due to profit-taking after an exceptional 2024 which coincided with the early months of Javier Milei's presidency and his radical reform measures. It also reflected some signs in the latter half of the year that the economy was beginning to slow. As with other global markets, Latin American equities suffered a downturn in early April as Donald Trump announced his trade tariffs. They soon recovered as it became clear that Trump was prepared to compromise.

Inflationary pressures eased across the region. The biggest drop in inflation occurred in Argentina, where the annual report fell from 84.5% in January to 31.5% in November. In Brazil, inflation initially picked up, with the annual rate rising to a more than two-year high of 5.53% in April, before easing to 4.26% in December as food and beverage price gains slowed. Mexico experienced a similar spike in inflation during the spring before price pressures eased in the latter half of the year.

Latin American equities (continued)

There were interest cuts in Mexico, where the Bank of Mexico cut its rate eight times during the year, reducing it from 10% to 7%, in an effort to boost economic growth and offset the impact of US trade tariffs on the country. Argentina's central bank cut only once, in January, by 300 basis points to 29%. This followed the massive cuts seen in 2024, when the benchmark rate tumbled from 100% to 32% as inflation plummeted. Colombia also cut just once during the year. Conversely, Brazil's central bank raised rates four times during the period, which took its Selic rate to 15.0%, as it battled stubbornly high inflation in the early months of the year. However, it left rates unchanged from June.

Latin America's larger economies slowed over the year. Brazil's annual GDP slowed from 3.1% in the first quarter to 1.8% in the third quarter of 2025, the slowest rate of growth for three years as higher interest rates caused business activity to soften. Mexico's economy barely grew; after GDP expanded by 0.8% in the first quarter on an annual basis, it was flat in the second quarter and fell 0.1% in the third. Manufacturing output shrunk as US trade tariffs took their toll. After being in a recession during 2023 and 2024, Argentina's economy rebounded to grow by 6.4% year on year in the second quarter, although this slowed to 3.3% in the third.

Outlook

We are optimistic about the outlook for 2026, expecting markets to be supported by further developments in AI and positive earnings momentum, although we do expect market volatility, especially as geopolitical tensions remain high across the world. The recent events in Venezuela and Iran have reminded investors that unexpected events can create selling pressure. With this in mind, we recommend broad diversification across equity markets and different asset classes.

Regarding the economic backdrop, we expect global economic growth to gently recover and inflationary pressures to slowly wane, providing a generally favourable backdrop to investing. This should allow central banks to continue to cut interest rates, although we expect this to be gradual. We anticipate one or two cuts in the US and the UK, and potentially none in the eurozone, while the BoJ will likely continue to raise rates. Rate cuts will ultimately benefit earnings, which should support markets.

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

In the period from 1 January 2025 to 31 May 2025, the last full month before the termination, the fund outperformed its market cap weighted benchmark the MSCI World Net index by 0.46%.

Looking at factor attribution at a portfolio level, our targeted exposures to Dividend Yield and Profitability contributed to performance. Our implicit exposures to Value and Size also contributed to performance. Whilst being within our control limits, country allocation along with non-factor stock specific residual contributed to performance, while industry allocation had a negative impact on performance.

On a country basis, our overweight allocations to Spain and Italy coupled with our underweight exposure to Sweden contributed to performance. Conversely, our underweight exposures to Finland, Belgium and Ireland weighed on performance.

On an industry basis, our underweight exposures to Energy and Food, Beverage & Tobacco coupled with our overweight allocation to Consumer Services contributed to performance. Conversely, our underweight exposures to Software & Services and Materials coupled with our overweight allocation to Capital Goods weighed on performance.

On a stock level basis, our overweight allocations to Palantir Technologies, ABN AMRO Bank and Banco Santander contributed to performance. Conversely, our underweight exposures to Ge Aerospace and Rheinmetall coupled with our overweight allocation to LyondellBasell Industries weighed on performance.

HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

The fund was up 21.63% on gross basis and marginally outperformed its benchmark (DJ Islamic Titans 100) which was up 21.38% during 2025.

HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund (continued)

Global equities posted strong returns during 2025 despite facing significant volatility on multiple occasions. Among the starkest episodes of volatility was a sell-off, and then partial recovery, in US stocks during first quarter. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip. A mix of frothy valuations and signs of China's growing competitiveness in AI (evidenced by advances at tech firm DeepSeek), unsettled confidence. Another episode was the liberation day tariff announcements that rattled the markets leading to a sharp sell-off in US stocks. However, the markets recovered later as trade tensions de-escalated to some extent. The macro and market environment in 2025 was characterised by resilient growth, moderating (though sticky) inflation, policy uncertainty, and broadly positive markets. The AI boom fuelled investment markets in 2025, with US stocks in the technology and communications services sectors delivering exceptional profits growth. Given the surging valuations, those two US sectors alone now account for nearly a quarter of the market cap of all global stocks. Market gains continued to broaden out in 2025, with non-US markets outperforming the US markets. 2025 was exceptional given the fact that all major asset classes delivered positive returns.

US equities were up during the year but underperformed other major equity markets. Having outperformed all the major equity markets last year, this year started with US exceptionalism continuing, supported by America-first policies by the new administration. However, the first quarter of 2025 played out quite differently with growth concerns, and reversals in expensive large-cap technology stocks leading to a pick-up in market volatility. Another reason for the US underperformance during Q1 was developments in the AI sector with the launch of DeepSeek, leading to concerns around competition in the broader AI space. The second quarter started off with broad-based tariffs being announced by President Trump. The tariff announcements were harsher than expected, with 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with. Market sentiment recovered later as these tariffs were suspended for 90 days to allow time for negotiations. After underperforming during the first quarter, the "Magnificent 7" stocks outperformed the broader markets during Q2 2025. During the second half of 2025, US equities continued their positive run supported by good earnings, enthusiasm around AI and rate cuts delivered by the Fed. Technology sector earnings were particularly impressive with magnificent seven companies beating estimates by significant margins. On policy front, the Fed started its rate cutting cycle during the later part of the year. It delivered 25bp rate cut each in October and December, although the committee was divided over these decisions. In the latest meeting, Chair Powell signalled the policy rate was close to neutral, with the weak labour market a key risk.

European equities made strong gains during 2025 reporting period. Eurozone markets outperformed most global markets in 2025. It follows 15 years of underperformance versus the US – leaving it at a deep valuation discount coming into 2025. The main catalyst was fading US exceptionalism and ultra-high policy uncertainty coupled with Germany's decision to open the fiscal taps to fund spending on defence and industry, which raises the prospect of renewed growth across the bloc. A backdrop of falling inflation and ECB policy easing has also helped. During the first half, performance was supported by positive developments on the tariff front as well as Europe's underweight in the technology stocks which faced significant volatility due to repercussions from DeepSeek's AI related announcements. During the second half, Q3 corporate earnings ended strong with the majority of companies surprising to the upside, although expectations were muted to begin with. French politics was one reason of volatility for the region with Prime Minister Sébastien Lecornu announcing his resignation but getting reappointed again after making adjustments to his pension reforms bill. On the policy front, following eight rate cuts since the summer of 2024, the ECB has signaled a pause as policy has moved to the middle of the ECB's neutral range. The ECB upgraded its medium-term growth forecasts, aided by Germany's sizeable fiscal stimulus. Euro appreciation in 2025 and softer wage growth imply some modest downside inflation risk, keeping the door ajar for further policy easing. Europe isn't a major participant in the AI boom, but sectors like industrials could benefit. There may also be value in defensives like Swiss healthcare and staples. European stocks trade close to a long-term average PE of 14.5x, but there are signs of value, and scope for upside if 2026 EPS growth comes close to target expectations.

UK equities posted solid gains during the year making 2025 its best year in a decade. After following a wait and watch mode during most of the year, the BoE finally lowered rates by 25bp. However, it signalled further easing "will become a closer call" as the neutral rate approaches. Moderating wage growth portends softer services inflation, but household inflation expectations remain elevated. Surveys point to little, if any, growth in Q4 while employment intentions remain weak.

HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund (continued)

Asian equities were among the best performing markets during the year. Korean equities were a strong outperformer during the year posting returns of over 75% for 2025. Lee Jae-Myung's administration came into office in mid-2025 and signalled a more expansionary fiscal view. A more positive semiconductor market alongside the administration's reforms supported performance in 2025. China too posted good returns during the year. During H1 2025, a rally in Chinese tech stocks supported markets as the announcement of DeepSeek led investors to reevaluate the country's leadership in the technology sector. China's annual National People's Congress got underway in Beijing in March. Policymakers signaled a pro-growth stance at the 2025 NPC meetings. Continuing readiness of policymakers to offer targeted support to the economy and markets, including efforts to tackle over-production and excessive discounting remained a big positive for Chinese equities in 2025. That said, sentiment around the already struggling property sector weakened once again as a state-owned Chinese developer delayed bond payment during later part of the year. Nonetheless, investors remain constructive on China which can be evidenced from the much larger inflows into Chinese equities in 2025 compared to last year. Economic growth should stay resilient and deflationary pressures ease, albeit with continued sectoral divergence and supply-demand imbalances. India underperformed during the period weighed down by growth concerns and stretched valuations. Growth has been moderating since mid-23 amid weaker private sector investment. That said, the structural growth story remains intact, supported by favourable demographics and rising incomes. Supportive fiscal and monetary policies and (financial) deregulation support a domestic/consumer demand revival into FY27 amid external uncertainties. Recent GST and labour reforms reinforce India's structural story. Inflation is likely to normalize into FY27 but stay benign while fiscal pragmatism should continue.

Japanese equities too performed strongly during the year. After staying in wait and watch mode, the BoJ raised rates by 25bps to a 30-year high during last quarter of the year. BoJ governor Ueda noted real interest rates are expected to remain "at significantly low levels". Recent rate hikes have "not exerted a strong tightening effect" on the economy, with "considerable uncertainty" in estimating the neutral rate. Japanese PM Takaichi announced a sizeable fiscal stimulus (~3% of GDP) focused on supporting households, following weak consumer spending and a contraction in GDP in Q3.

Outlook

- Global equity returns in 2025 were driven by earnings growth in the US and re-ratings elsewhere. We expect profits growth gaps to narrow in 2026, with sustained broadening of global market leadership beyond the US, but with periods of volatility. EM markets continue to show relative attractiveness from an earnings growth and valuation perspective.
- US profits were revised up materially between during 2025, driven by strong performance in technology and AI-related sectors. Double-digit profits growth is expected in 2026. The market continues to trade at a substantial price/earnings premium to the rest of the world, and while we expect this to narrow, the continuation of the AI capex boom is key.
- A recovery in eurozone activity has been interrupted by tariffs, political uncertainty, and a stronger euro, although industrial surveys point to some resilience. Markets have lacked direction on muted earnings growth – although there could be a pick-up in 2026. On the downside, political and tariff uncertainty could weigh on activity and sentiment.
- UK stocks continue to trade at a record valuation discount relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.
- In China, tech innovation remains the re-rating engine, with "anti-involution" initiatives, pro-market policy, and an extended US-China tariff truce supporting sentiment. Firms' relatively low overseas exposure may partially shield them from external headwinds. Further market upside is likely to depend on a continued pick-up in earnings, particularly in non-tech sectors.
- In India, valuations remain rich, but the P/E premium over Asian peers has narrowed. The latest earnings season reflects stronger cyclical/profit growth momentum under a supportive policy environment, despite clear sectoral divergence. India's domestic-oriented market backdrop, strong structural story, and GST reforms serve as positive medium-term catalysts.
- In Japan, valuations are compelling versus other DM markets, bolstered by continuing corporate governance reforms. Domestically-oriented sectors look favourable on increasing fiscal support, but the earnings outlook for exporters/cyclicals remains highly sensitive to global macro and trade conditions, with additional downside risks from higher JGB yields and a stronger yen.

The EU Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

HSBC Global Asset Management (UK) Limited
April 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HSBC UCITS COMMON CONTRACTUAL FUND

Report on the audit of the financial statements

Opinion on the financial statements of HSBC UCITS Common Contractual Fund (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HSBC UCITS COMMON CONTRACTUAL FUND

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

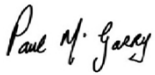
Continued on next page/

/Continued from previous page

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
HSBC UCITS COMMON CONTRACTUAL FUND**

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, reading "Paul McGarry".

Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 April 2026

Schedule of Investments

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 99.52% (2024: 99.42%)		
	Equities: 98.75% (2024: 97.90%)		
	Australia: 0.95% (2024: 1.07%)		
1,238,841	BHP	37,580,250	0.52
41,029	BHP Billiton	1,246,653	0.02
122,177	CSL	14,066,440	0.20
286,011	Wesfarmers	15,466,007	0.21
	Total Australia	68,359,350	0.95
	Cayman Islands: 1.63% (2024: 0.89%)		
3,087,800	Alibaba Holding	56,650,330	0.78
1,049,100	BYD	12,851,761	0.18
579,050	JD.com	8,302,432	0.11
1,393,937	Meituan	18,499,864	0.26
4,345,200	Xiaomi	21,939,534	0.30
	Total Cayman Islands	118,243,921	1.63
	Denmark: 0.41% (2024: 0.74%)		
582,943	Novo Nordisk	29,813,543	0.41
	Total Denmark	29,813,543	0.41
	France: 1.62% (2024: 1.93%)		
105,827	Air Liquide	19,918,480	0.27
53,371	EssilorLuxottica	16,917,758	0.23
6,373	Hermes International	15,882,683	0.22
42,027	L'Oreal	18,094,868	0.25
197,601	Sanofi	19,197,039	0.27
98,983	Schneider Electric	27,307,265	0.38
	Total France	117,318,093	1.62
	Germany: 0.89% (2024: 0.77%)		
186,524	SAP	45,641,804	0.63
132,289	Siemens Energy	18,706,167	0.26
	Total Germany	64,347,971	0.89
	India: 0.42% (2024: 0.36%)		
4,390	Reliance Industries GDR	306,422	—
433,279	Reliance Industries Ordinary GDR	30,329,530	0.42
	Total India	30,635,952	0.42
	Ireland: 1.68% (2024: 2.17%)		
122,843	Accenture	32,958,777	0.45
76,461	Eaton	24,353,593	0.34
92,573	Linde	39,472,201	0.55
254,017	Medtronic	24,400,873	0.34
	Total Ireland	121,185,444	1.68
	Italy: 0.12% (2024: 0.00%)		
22,350	Ferrari	8,365,544	0.12
	Total Italy	8,365,544	0.12
	Japan: 2.55% (2024: 2.57%)		
193,100	Advantest	24,189,087	0.33
477,307	Daiichi Sankyo	10,195,055	0.14
52,902	Fast Retailing	19,217,454	0.27
1,154,500	Hitachi	36,105,515	0.50
86,519	Hoya	13,073,479	0.18

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 99.52% (2024: 99.42%) (continued)		
	Equities: 98.75% (2024: 97.90%) (continued)		
	Japan: 2.55% (2024: 2.57%) (continued)		
50,248	Keyence	18,170,000	0.25
394,082	Recruit	22,242,773	0.31
500,180	Shin-Etsu Chemical	15,549,952	0.21
118,836	Tokyo Electron	26,019,660	0.36
	Total Japan	184,762,975	2.55
	Netherlands: 0.86% (2024: 0.85%)		
57,753	ASML	62,496,736	0.86
	Total Netherlands	62,496,736	0.86
	Republic of South Korea: 1.92% (2024: 0.90%)		
4,905	Samsung Electronics GDR	10,133,730	0.14
800,304	Samsung Electronics	66,610,982	0.92
7,000	SK hynix GDR	3,165,143	0.04
130,575	SK Hynix	59,008,243	0.82
	Total Republic of South Korea	138,918,098	1.92
	Spain: 0.19% (2024: 0.17%)		
205,265	Industria de Diseno Textil	13,582,081	0.19
	Total Spain	13,582,081	0.19
	Sweden: 0.18% (2024: 0.18%)		
460,656	Atlas Copco Series A	8,297,385	0.12
289,239	Atlas Copco Series B	4,674,861	0.06
	Total Sweden	12,972,246	0.18
	Switzerland: 2.79% (2024: 2.60%)		
283,384	ABB	21,182,708	0.29
98,334	Cie Financiere Richemont	21,354,831	0.30
12,847	Lonza	8,720,879	0.12
471,302	Nestle	46,841,678	0.65
347,771	Novartis	48,110,700	0.66
5,156	Roche	2,181,497	0.03
128,518	Roche NPV	53,240,275	0.74
	Total Switzerland	201,632,568	2.79
	Taiwan: 1.12% (2024: 0.86%)		
404,289	MediaTek	18,399,875	0.25
1,270,000	Taiwan Semiconductor Manufacturing	62,650,180	0.87
	Total Taiwan	81,050,055	1.12
	United Kingdom: 1.88% (2024: 1.86%)		
283,651	AstraZeneca	52,612,273	0.73
305,439	Compass	9,712,040	0.13
742,566	GSK	18,222,896	0.25
333,762	RELX	13,557,584	0.19
195,028	Rio Tinto	15,723,607	0.22
398,727	Unilever	26,061,878	0.36
	Total United Kingdom	135,890,278	1.88
	United States: 79.54% (2024: 79.98%)		
344,452	Abbott Laboratories	43,156,391	0.60
350,100	AbbVie	79,994,349	1.11
82,920	Adobe Systems	29,021,171	0.40
322,497	Advanced Micro Devices	69,065,957	0.95
1,032,684	Alphabet Class A	323,230,092	4.47
825,988	Alphabet Class C	259,195,034	3.58
1,927,029	Amazon.com	444,796,834	6.15
2,130,008	Apple	579,063,975	8.01
157,806	Applied Materials	40,554,564	0.56
6,398	Booking	34,263,401	0.47
293,656	Boston Scientific	28,000,100	0.39
935,449	Broadcom	323,758,899	4.48
374,925	Chevron	57,142,319	0.79
780,615	Cisco Systems	60,130,773	0.83
766,891	Coca-Cola	53,613,350	0.74
243,386	ConocoPhillips	22,783,363	0.31
124,529	Danaher	28,507,179	0.39
157,307	Eli Lilly	169,054,687	2.34

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$		% of Net Assets	
	Transferable Securities: 99.52% (2024: 99.42%) (continued)							
	Equities: 98.75% (2024: 97.90%) (continued)							
	United States: 79.54% (2024: 79.98%) (continued)							
12,119	Exxon Mobil				1,458,400		0.02	
395,646	Exxon Mobil				47,612,040		0.66	
427,609	Exxon Mobil				51,458,467		0.71	
53,909	GE Vernova				35,233,305		0.49	
245,765	Gilead Sciences				30,165,196		0.42	
197,175	Home Depot				67,847,917		0.94	
70,222	Intuitive Surgical				39,770,932		0.55	
477,255	Johnson & Johnson				98,767,922		1.36	
111,093	Lowe's				26,791,188		0.37	
162,132	MasterCard				92,557,916		1.28	
491,662	Merck				51,752,342		0.71	
432,854	Meta Platforms				285,722,597		3.95	
222,348	Micron Technology				63,460,343		0.88	
1,240,814	Microsoft				600,082,467		8.30	
3,231,057	NVIDIA				602,592,130		8.33	
333,179	Oracle				64,939,919		0.90	
270,855	PepsiCo				38,873,110		0.54	
462,432	Procter & Gamble				66,271,130		0.92	
212,923	QUALCOMM				36,420,479		0.50	
61,377	S&P Global				32,075,006		0.44	
188,581	salesforce.com				49,956,993		0.69	
205,315	ServiceNow				31,452,205		0.43	
556,619	Tesla				250,322,697		3.46	
179,988	Texas Instruments				31,226,118		0.43	
74,424	Thermo Fisher Scientific				43,124,987		0.60	
220,461	TJX Cos				33,865,014		0.47	
411,705	Uber Technologies				33,640,416		0.46	
117,499	Union Pacific				27,179,869		0.38	
179,437	UnitedHealth				59,233,948		0.82	
334,301	Visa				117,242,704		1.62	
868,634	Wal-Mart Stores				96,774,514		1.34	
	Total United States				5,753,204,709		79.54	
	Total Equities				7,142,779,564		98.75	
	Equities - REITS: 0.00% (2024: 0.32%)							
	United States: 0.00% (2024: 0.32%)							
	Total Equities - REITS				-		-	
	Equities - ADR: 0.77% (2024: 1.20%)							
	Cayman Islands: 0.43% (2024: 0.59%)							
43,354	Alibaba Holding ADR				6,354,829		0.09	
75,686	JD.com ADR				2,172,188		0.03	
196,784	Pinduoduo ADR				22,313,338		0.31	
	Total Cayman Islands				30,840,355		0.43	
	India: 0.23% (2024: 0.31%)							
941,663	Infosys ADR				16,780,435		0.23	
	Total India				16,780,435		0.23	
	Taiwan: 0.11% (2024: 0.30%)							
26,505	Taiwan Semiconductor Manufacturing ADR				8,054,604		0.11	
	Total Taiwan				8,054,604		0.11	
	Total Equities - ADR				55,675,394		0.77	
	Total Transferable Securities				7,198,454,958		99.52	
Financial assets at fair value through profit or loss								
Counterparty		Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain US\$	% of Net Assets
Forward Currency Contracts - Unrealised Losses: 0.00% (2024: 0.00%)								
Total Financial Assets at fair value through profit or loss							7,198,454,958	99.52

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 4,839,701,700)	7,198,454,958	99.52
Cash at bank	29,799,223	0.41
Other net assets	4,561,172	0.07
Net assets attributable to holders of redeemable participating units	7,232,815,353	100.00

Analysis of total assets	31 December 2025 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	99.46
Other Assets	0.54
	100.00

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025 US\$
Investment Income				
Dividend income		–	1,198,070	69,182,037
Deposit interest		404	6,738	–
Net realised and unrealised gains on investments	4	21,942	4,979,135	1,229,804,943
Net gains on currencies		17,219	82,734	241,923
Net investment income		39,565	6,266,677	1,299,228,903
Expenses				
Investment management fees	3	–	–	(9,477,906)
Administration fees	3	–	(40,256)	(1,660,261)
Management Company fees	3	–	10,979	(655,008)
General expenses	3	(33,110)	(275,317)	(1,294,083)
Depositary's fees	3	–	(6,243)	(666,856)
Safekeeping and Transaction costs	3	–	(19,955)	(290,356)
Operating income/(expenses) before Investment Management Fee rebate		(33,110)	(330,792)	(14,044,470)
Investment Management Fee rebate	3	–	–	–
Operating income/(expenses)		(33,110)	(330,792)	(14,044,470)
Net income before finance costs		6,455	5,935,885	1,285,184,433
Finance costs				
Bank interest		(27,168)	(38,682)	–
Distributions to holders of redeemable participating units	15	–	(1,079,657)	–
Income equalisation		–	(320,029)	4,334,995
Total finance costs		(27,168)	(1,438,368)	4,334,995
(Loss)/profit for the financial year before tax		(20,713)	4,497,517	1,289,519,428
Withholding tax		20,713	(400,347)	(1,557,424)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations		–	4,097,170	1,287,962,004

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

² Sub-Fund ceased operations on 3 June 2025.

All gains and losses arose from continuing operations with the exception of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity and HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor which have ceased operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Financial Statements were approved on 23 April 2026 by the Board of Directors of the Manager and signed on its behalf by:

Director

Signed by:

FB8E4CADC6DD4BE...

Director

Signed by:

E46BA821F3A84FA...

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024 US\$
Investment Income				
Dividend income		–	2,692,205	56,880,577
Deposit interest		35,089	37,160	–
Net realised and unrealised gains on investments	4	–	17,482,440	972,074,626
Net losses on currencies		(8,782)	(66,498)	(1,164,969)
Net investment income		26,307	20,145,307	1,027,790,234
Expenses				
Investment management fees	3	–	–	(7,152,380)
Administration fees	3	–	(96,608)	(1,249,137)
Management Company fees	3	–	(11,681)	(511,640)
General expenses	3	(23,564)	3,471	(943,706)
Depositary's fees	3	–	(15,881)	(501,616)
Safekeeping and Transaction costs	3	–	(25,975)	(266,986)
Operating income/(expenses) before Investment Management Fee rebate		(23,564)	(146,674)	(10,625,465)
Investment Management Fee rebate	3	–	–	–
Operating income/(expenses)		(23,564)	(146,674)	(10,625,465)
Net income before finance costs		2,743	19,998,633	1,017,164,769
Finance costs				
Bank interest		(2,743)	(886)	–
Distributions to holders of redeemable participating units	15	–	(2,676,991)	–
Income equalisation		–	(91,344)	19,214,034
Total finance costs		(2,743)	(2,769,221)	19,214,034
Profit for the financial year before tax		–	17,229,412	1,036,378,803
Withholding tax		–	(231,278)	(1,504,103)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations		–	16,998,134	1,034,874,700

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

All gains and losses arose from continuing operations with the exception of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity which has ceased operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position

As at 31 December 2025

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025 US\$
Assets				
Transferable securities	12	–	–	7,198,454,958
Cash at bank	5	184,951	164,698	29,799,223
Dividend income receivable		–	–	1,154,594
Interest receivable		–	1	–
Capital units receivable		–	–	2,435,534
Sundry debtors	6	46,477	205,590	6,004,093
Total Assets		231,428	370,289	7,237,848,402
Liabilities				
Dividends and interest payable		–	(2)	–
Redemptions payable		(231,428)	–	(2,469,924)
Investment management fee payable	3	–	–	(561,217)
Administration fee payable	3	–	(16,550)	(168,540)
Management Company fee payable	3	–	(445)	(13,229)
Sundry creditors	7	–	(353,292)	(1,820,139)
Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)		(231,428)	(370,289)	(5,033,049)
Net Assets Attributable to Unitholders of redeemable participating units		–	–	7,232,815,353
Number of redeemable participating units outstanding at 31 December 2025:				
Class A2C GBP	2	–	–	256,142,923
Class A3C GBP	2	–	–	68,897
Class D3C GBP	2	–	–	37,117,682
Net asset value per redeemable participating units at 31 December 2025:				
Class A2C GBP		–	–	£18.30
Class A3C GBP		–	–	£51.26
Class D3C GBP		–	–	£18.45

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

² Sub-Fund ceased operations on 3 June 2025.

The Financial Statements were approved on 23 April 2026 by the Board of Directors of the Manager and signed on its behalf by:

Director  Signed by:
FB8E4CADC8DD4BE...

Director  Signed by:
E46BA821F3A84FA...

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position

As at 31 December 2024

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024 US\$
Assets				
Transferable securities	12	–	97,855,310	5,541,997,553
Financial derivative instruments	12	–	1,041	1,264
Cash at bank	5	157,442	597,947	9,648,946
Margin Cash	5	–	87,119	–
Dividend income receivable		–	112,658	1,487,028
Interest receivable		–	500	–
Capital units receivable		–	–	23,717,461
Sundry debtors	6	40,876	565,225	2,879,322
Total Assets		198,318	99,219,800	5,579,731,574
Liabilities				
Financial derivative instruments	12	–	(31,912)	–
Dividends and interest payable		–	(444)	–
Redemptions payable		(198,318)	–	(552,816)
Amounts payable on purchase of securities		–	–	(1,245,121)
Investment management fee payable	3	–	–	(778,468)
Administration fee payable	3	–	(14,135)	(366,542)
Management Company fee payable	3	–	(16,798)	(23,548)
Sundry creditors	7	–	(117,125)	(2,599,630)
Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)		(198,318)	(180,414)	(5,566,125)
Net Assets Attributable to Unitholders of redeemable participating units		–	99,039,386	5,574,165,449
Number of redeemable participating units outstanding at 31 December 2024:				
Class A1 USD	2	–	520,420	–
Class A2C GBP	2	–	–	242,683,059
Class A3C GBP	2	–	–	162,741
Class D3C GBP	2	–	–	31,576,236
Net asset value per redeemable participating units at 31 December 2024:				
Class A1 USD		–	US\$190.31	–
Class A2C GBP		–	–	£16.19
Class A3C GBP		–	–	£45.35
Class D3C GBP		–	–	£16.28

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2025

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025 US\$
Net assets attributable to Unitholders of redeemable participating units at the beginning of the financial year	–	99,039,386	5,574,165,449
Issue of redeemable units during the financial year	–	3,721,632	1,199,900,467
Redemption of redeemable units during the financial year	–	(106,858,188)	(829,212,567)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	4,097,170	1,287,962,004
Net assets attributable to Unitholders of redeemable participating units at the end of the financial year	–	–	7,232,815,353

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

² Sub-Fund ceased operations on 3 June 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2024

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024 US\$
Net assets attributable to Unitholders of redeemable participating units at the beginning of the financial year	–	118,852,116	3,168,944,006
Issue of redeemable units during the financial year	–	2,108,386	1,872,605,217
Redemption of redeemable units during the financial year	–	(38,919,250)	(502,258,474)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	16,998,134	1,034,874,700
Net assets attributable to Unitholders of redeemable participating units at the end of the financial year	–	99,039,386	5,574,165,449

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

The accompanying notes form an integral part of these Financial Statements.

Statement of Cash Flows

For the financial year ended 31 December 2025

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025 US\$
Cash flows from operating activities			
Purchase of financial assets	–	(12,527,350)	(1,271,007,913)
Proceeds from sale of financial assets	21,942	115,324,452	843,110,330
Gain from forward foreign currency contracts, futures and currencies	17,219	89,204	247,579
Dividends and interest received	(6,051)	864,416	67,961,772 ³
Operating expenses paid	(38,711)	265,152	(18,383,421)
Net cash (outflow)/inflow from operating activities	(5,601)	104,015,874	(378,071,653)
Cash flows from financing activities			
Distributions paid	–	(1,079,657)	–
Proceeds from redeemable participating preference units issued	–	3,401,603	1,225,517,389
Redemptions to unitholders	33,110	(106,858,188)	(827,295,459)
Net cash inflow/(outflow) from financing activities	33,110	(104,536,242)	398,221,930
Net increase/(decrease) in cash	27,509	(520,368)	20,150,277
Margin cash movement	–	87,119	–
Net cash at beginning of the financial year	157,442	597,947	9,648,946
Cash at end of the financial year	184,951	164,698	29,799,223
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial year for dividend income	20,713	896,302	67,961,772
Cash received during the financial year for bank interest income	404	7,238	–
Cash paid during the financial year for interest expense	(27,168)	(39,124)	–

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

² Sub-Fund ceased operations on 3 June 2025.

³ Includes only dividend income received.

The accompanying notes form an integral part of these Financial Statements.

Statement of Cash Flows

For the financial year ended 31 December 2024

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024 US\$
Cash flows from operating activities			
Purchase of financial assets	–	(19,017,503)	(2,216,134,225)
Proceeds from sale of financial assets	–	55,738,506	799,849,327
(Loss)/Gain from forward foreign currency contracts, futures and currencies	(8,782)	320,455	(1,160,589)
Dividends and interest received	32,346	2,565,239	55,201,991 ²
Operating expenses paid	(26,096)	(308,130)	(10,923,063)
Net cash (outflow)/inflow from operating activities	(2,532)	39,298,567	(1,373,166,559)
Cash flows from financing activities			
Distributions paid	–	(2,676,991)	–
Proceeds from redeemable participating preference units issued	–	2,017,042	1,871,638,869
Redemptions to unitholders	29,069	(39,634,736)	(501,705,658)
Net cash inflow/(outflow) from financing activities	29,069	(40,294,685)	1,369,933,211
Net increase/(decrease) in cash	26,537	(996,118)	(3,233,348)
Margin cash movement	–	329,046	–
Net cash at beginning of the financial year	130,905	1,265,019	12,882,294
Cash at end of the financial year	157,442	597,947	9,648,946
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial year for dividend income	–	2,527,207	55,201,991
Cash received during the financial year for bank interest income	35,089	38,939	–
Cash paid during the financial year for interest expense	(2,743)	(907)	–

Note:

¹ Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

² Includes only dividend income received.

The accompanying notes form an integral part of these Financial Statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

HSBC UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund with segregated liability between Sub-Funds established as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”) and is constituted by a deed of constitution as supplemented, which is governed by the laws of Ireland (the “Deed of Constitution”). It is regarded as transparent for Irish tax purposes. Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

The CCF was authorised in Ireland by the Central Bank pursuant to the Regulations on 24 January 2014.

As at 31 December 2025, the only Sub-Fund in operation is HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity ceased operations on 3 June 2025 and 7 November 2018, respectively. HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the purposes of these notes, shall be referred to as the “Sub-Funds”, and each a “Sub-Fund”.

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

The Sub-Fund ceased operations on 3 June 2025.

The investment objective of the Sub-Fund was to invest for dividend yield whilst also maximising capital growth in global developed market equities. The Sub-Fund primarily invested in equities and equity related securities of issuers domiciled, listed or carrying out the preponderant part of their business in developed market countries. Equity related securities included American Depository Receipts (ADR) and Global Depository Receipts (GDR) – these are certificates typically issued by a bank or trust company evidencing ownership of shares of a non-US issuer. The securities in which the Sub-Fund invested was typically listed or traded on Regulated Markets, as defined in the Prospectus. The Sub-Fund also used Financial Derivative Instruments (‘FDIs’), including foreign exchange forwards and futures as set out in the Financial Derivative Instruments and Efficient Portfolio Management section below. The Sub-Fund was actively managed and does not track a benchmark. The reference benchmark for the Sub-Fund was MSCI World Net.

HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

The investment objective of the Sub-Fund is to achieve capital growth over the long term. The Sub-Fund will track the performance of the Dow Jones Islamic Market Titans 100 Index (the Index), while minimising as far as possible the tracking error between the Sub-Fund’s performance and the performance of the Index. In addition, the Sub-Fund shall comply with Shariah Principles as interpreted and laid down by the Shariah Committee and provided to the Directors and the Investment Manager. The Sub-Fund will seek to achieve its investment objective through investing in a diversified portfolio of equity securities. The Sub-Fund may invest in Shariah compliant ADRs and GDRs and may also, for ancillary liquidity purposes, hold cash and Shariah compliant cash equivalents. The Sub-Fund may also use Shariah compliant foreign exchange forwards for hedging purposes.

Capitalised terms not defined herein shall have the meaning ascribed to them in the CCF’s most recent Prospectus.

1. Material accounting policies

The material accounting policies adopted by the CCF are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable Irish law and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

The financial statements have been prepared on a going concern basis with the exception of Developed World Equity Income Factor whose operations were ceased on 3 June 2025.

1.2 Functional currency

a. Functional and presentation currency

The functional currency of HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund is US\$ and the functional currency of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity was GBP. The presentation currency for the Sub-Funds is US Dollar (US\$). There were 3 classes in operation at 31 December 2025, Class A2C GBP, Class A3C GBP and Class D3C GBP (HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund) (the “Classes”).

b. Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency using exchange rates in effect at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on financial instruments held at fair value through profit or loss are reported in the Statement of Comprehensive Income in net realised and unrealised losses on investments.

1.3 Use of estimates

The preparation of financial statements in accordance with IFRS requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1.4 Income/expense

Dividend income is reported gross of non-reclaimable withholding tax. Income and expense arising from investments is accounted for on an accruals basis.

The Shariah Committee has issued guidelines to quantify the annual amount of income of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund that should be donated to charity as dividend purification, being income derived from companies engaged in activity which is prohibited by the Shariah Committee and which is not screened out by the index methodology and the investment restrictions outlined in the Sub-Fund’s Supplement.

Dividend income is reported net of dividend purification in the Statement of Comprehensive Income and accrued dividend income receivable is reported net of dividend purification in the Statement of Financial Position.

1. Material accounting policies (continued)

1.5 Financial assets and financial liabilities at fair value through profit and loss

a. Classification

The CCF classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

Assets

The CCF classifies its investments based on both the CCF's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The CCF is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The CCF has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the CCF's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the CCF classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The CCF's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The CCF measures loans and receivables, cash and cash equivalents, margin cash and receivables at amortised cost.

b. Recognition and Measurement

The CCF recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting. Financial assets and liabilities categorised as at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised and subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the Unitholders' right to a residual interest in that Sub-Fund's assets. Subsequent changes in the fair value of financial instruments at fair value through profit or loss, are recognised in the Statement of Comprehensive Income.

c. Derecognition

The CCF derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The CCF derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

1.6 Operating expenses

The CCF is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments.

Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

1. Material accounting policies (continued)

1.7 Cash and cash equivalents

The CCF considers short-term highly liquid investments with maturities of three months or less, excluding corporate bonds, to be cash equivalents.

1.8 Net asset value per unit

The Net Asset Value per Unit is calculated in accordance with the Prospectus by dividing the net assets of the Sub-Fund by number of units in issue.

1.9 Futures contracts

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Sub-Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Sub-Fund each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Sub-Fund recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

1.10 Offsetting financial assets and liabilities

Financial assets and liabilities are offset when a current legal right to offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

1.11 Gross income payment policy

The Manager will, if it thinks fit, pay the Gross Income of the Sub-Fund to Unitholders of that Sub-Fund who are registered in the register of Unitholders as of the Gross Income Date on a pro rata basis. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each class of Units and shall be paid by electronic transfer on at least a yearly basis. The amount of Gross Income payable in respect of any Gross Income Period shall be a sum equal to the Gross Income (if any) received by the Sub-Fund which may be adjusted by the Manager as it deems appropriate.

1.12 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

In the case of equity securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments futures and foreign currencies lines. During the financial year ended 31 December 2025, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor incurred transaction costs of US\$39,343 (31 December 2024: US\$25,860) and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund incurred US\$422,164 (31 December 2024: US\$874,008) in the purchase and sale of investments. There was no purchase and sale of investments incurred in respect of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity during the financial year ended 31 December 2025 (31 December 2024: US\$Nil).

1.13 Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

1.14 Anti-dilution levy

The Manager reserves the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a Sub-Fund in the event of receipt for processing of net subscription or redemption requests of a Sub-Fund.

1. Material accounting policies (continued)

1.14 Anti-dilution levy (continued)

The anti-dilution levy will be paid to the Sub-Fund for the benefit of all Unitholders and, in the case of net subscriptions, will be deducted from the subscription amount and accordingly reduce the number of units received by the investor, or, in the case of net redemptions, will be deducted from the redemption amount and accordingly reduce the redemption proceeds received by a Unitholder. The amount of the anti-dilution levy may be reduced or waived at the absolute discretion of the Manager, either generally or in any specific case, to take account of actual expected costs.

The anti-dilution levies imposed during the financial year end 31 December 2025 in respect of HSBC UCITS Common Contractual Fund – Developed World Equity Income factor was US\$4,101 (31 December 2024: US\$29,658). There were no anti-dilution levies imposed in respect of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund and HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity during the financial year ended 31 December 2025 (31 December 2024: US\$Nil).

1.15 Income equalisation

Income equalisation is accrued net income included in the price of units purchased and redeemed during the financial year. The subscription price of redeemable participating units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Sub-Fund, and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating unit will also include an equalisation payment in respect of the accrued net income of the relevant Sub-Fund up to the date of redemption. Income equalisation is detailed on the Statement of Comprehensive Income of each Sub-Fund where applicable.

2. Redeemable participating units

The CCF is an unincorporated entity which does not have a legal personality. The CCF has certain features which differentiate it from other types of investment funds and rights which normally flow from ownership of units. For example, the Sub-Funds will not (unless the Manager otherwise determines at its sole discretion) hold Unitholder meetings, the Unitholders shall have no rights with respect to the representation and management of the CCF or any Sub-Fund and their insolvency shall have no effect on the existence of the CCF or any Sub-Fund.

Unitholders will not generally have any voting rights with respect to the CCF or any Sub-Fund, the selection of the Investment Manager or the Depositary (or other service providers) or with respect to amendments to the Deed of Constitution which: (i) do not, in the opinion of the Depositary, prejudice the interests of the Unitholders; (ii) do not operate to release the Depositary or the Manager from any responsibility to Unitholders; or (iii) are required by virtue of legislation, or any regulation or notice issued by the Central Bank.

The movement in redeemable participating units in issue for the financial year ended 31 December 2025 and 31 December 2024 is as follows:

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor		Number of Units Class A1 USD 31 December 2025	
Units in issue at 1 January 2025		520,420	
Units issued during the financial year		19,944	
Units redeemed during the financial year		(540,364)	
Units in issue at 31 December 2025		–	

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Number of Units Class A2C GBP 31 December 2025	Number of Units Class A3C GBP 31 December 2025	Number of Units Class D3C GBP 31 December 2025
Units in issue at 1 January 2025	242,683,059	162,741	31,576,236
Units issued during the financial year	49,975,753	13,412	7,150,151
Units redeemed during the financial year	(36,515,889)	(107,256)	(1,608,705)
Units in issue at 31 December 2025	256,142,923	68,897	37,117,682

2. Redeemable participating units (continued)

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Number of Units Class A1 USD 31 December 2024
Units in issue at 1 January 2024	735,541
Units issued during the financial year	11,424
Units redeemed during the financial year	(226,545)
Units in issue at 31 December 2024	520,420

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Number of Units Class A2C GBP 31 December 2024	Number of Units Class A3C GBP 31 December 2024	Number of Units Class A4C GBP* 31 December 2024	Number of Units Class D3C GBP 31 December 2024
Units in issue at 1 January 2024	169,546,289	123,627	100,253	28,574,978
Units issued during the financial year/period	87,915,314	61,764	–	14,587,275
Units redeemed during the financial year/period	(14,778,544)	(22,650)	(100,253)	(11,586,017)
Units in issue at 31 December 2024	242,683,059	162,741	–	31,576,236

* Unit Class A4C GBP was redeemed in full on 16 February 2024.

3. Fees and expenses

The Manager may instruct the Administrator to pay, out of the assets of the CCF, all fees, charges and expenses payable to the Depositary, the Administrator, the Manager and other service providers to the CCF. The Sub-Funds are subject to maximum combined annual fees, charges and expenses not exceeding 0.45% for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity, 0.20% for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor of the Net Asset Value of each Unit Class of the Sub-Funds' (the "Capped Fee") and 0.045% effective 1 December 2025 for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund of the Net Asset Value of, with the exception of D Unit Classes, each Unit Class of the Sub-Funds' (the "Capped Administration Fee"). Such fees and expenses will be accrued on each Dealing Day and paid monthly in arrears. There are no expenses for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the financial year ended 31 December 2025 as the Sub-Fund ceased its operations. The outstanding fees for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity represent the expected costs to fully terminate and revoke the Sub-Fund.

The Manager earned Management Company fees of US\$10,979 (31 December 2024: US\$11,681) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, of which US\$445 (31 December 2024: US\$16,798) was outstanding at the financial year end and US\$655,008 (31 December 2024: US\$511,640) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2025, of which US\$13,229 (31 December 2024: US\$23,548) was outstanding at the financial year end.

The Administrator is entitled to receive a fee of 0.07% of the first US\$250 million of the Net Asset Value of the CCF, 0.06% of the next US\$250 million of the Net Asset Value of the CCF, 0.05% of the next US\$500 million of the Net Asset Value of the CCF and 0.04% of the Net Asset Value of the CCF thereafter subject to a monthly minimum fee of US\$8,000 per Sub-Fund which shall be accrued daily and paid monthly in arrears. The Administrator shall also be entitled to receive an annual fee of US\$5,000 for every fourth or more Unit Class.

The Administrator earned a fee of US\$40,256 (31 December 2024: US\$96,608) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the financial year ended 31 December 2025, of which US\$16,550 (31 December 2024: US\$14,135) was outstanding at the financial year end and US\$1,660,261 (31 December 2024: US\$679,575) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2025, of which US\$168,540 (31 December 2024: US\$366,542) was outstanding at the financial year end.

The statutory audit fee for HSBC UCITS Common Contractual Fund for the financial year 2025 is €64,222 (31 December 2024: €41,820). There were no non-audit service charges during the year. As at 31 December 2025, US\$Nil (31 December 2024: US\$Nil) was outstanding in respect of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity, US\$30,685 (31 December 2024: US\$27,189) was outstanding in respect of HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and US\$30,567 (31 December 2024: US\$27,189) was outstanding in respect of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund.

3. Fees and expenses (continued)

The Depositary is entitled to an annual fee from the CCF accrued daily and paid monthly in arrears of 0.015% of the first US\$500 million of the Net Asset Value of the CCF, 0.0125% of the next US\$500 million of the Net Asset Value of the CCF, and 0.010% of the Net Asset Value of the CCF thereafter, which shall be accrued daily and paid monthly in arrears. There is also an annual depositary account fee of US\$3,000 per Sub-Fund.

In addition, the Depositary shall be entitled to receive safekeeping and transaction fees by Country and Foreign exchange fees by Country as set out in the Depositary Agreement.

The Depositary earned a fee of US\$6,243 (31 December 2024: US\$15,881) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the financial year ended 31 December 2025, of which US\$3,846 (31 December 2024: US\$5,062) was outstanding at the financial year end and US\$666,856 (31 December 2024: US\$501,616) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2025, of which US\$68,559 (31 December 2024: US\$147,004) was outstanding at the financial year end. Safekeeping and Transaction costs of US\$19,955 (31 December 2024: US\$25,975) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor were charged for the financial year ended 31 December 2025, of which US\$8,635 (31 December 2024: US\$3,986) was outstanding at the financial year end and US\$290,356 (31 December 2024: US\$266,986) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund were charged for the financial year ended 31 December 2025, of which US\$18,372 (31 December 2024: US\$66,351) was outstanding at the financial year end.

The Investment Manager and the Distributor would have been entitled to receive out of the assets of HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity an annual fee, accrued on each Dealing Day and payable monthly in arrears, provided that the aggregate of the fee payable to the Investment Manager and the Distributor and the Capped Fee did not exceed 1% of the Net Asset Value of each Unit Class of the Sub-Fund (the “Maximum Capped Fee”).

The Investment Manager and the Distributor shall be entitled to receive out of the assets of HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor an annual fee, accrued on each Valuation Day and payable monthly in arrears, provided that the aggregate of the fee payable to the Investment Manager and the Distributor and the Capped Fee will not exceed 1% of the Net Asset Value of each Unit Class (the “Maximum Capped Fee”).

In addition, the Manager will instruct the Administrator to pay out of the assets of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund all fees, charges and expenses payable to the Investment Manager and Distributor, which will be incurred at a fixed percentage of 0.105% effective 1 December 2025 of the Net Asset Value of, with the exception of D Unit Classes and Z Unit Classes, each Unit Class of the Sub-Fund (the “Fixed Management Fee”). Such fees and expenses will be accrued on each Valuation Day and paid monthly in arrears. The Investment Manager will be responsible for the payment of Shariah Committee fees.

The Investment Manager and the Distributor may, with the agreement of the Directors and with prior notification to the Administrator of HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund, waive or reduce all or part of the investment management fee charged to certain Unitholders and accordingly may differentiate between Unitholders in the Sub-Fund in that regard. Any such waiver or reduction shall be made by way of a rebate paid by or on behalf of the Investment Manager and the Distributor to the relevant Unitholder's account. The Investment Manager and the Distributor will determine the rebate amount in each case, which will not exceed the combined Capped Administration Fee and Fixed Management Fee (the “Combined Fixed Fee”) based on the assets invested in the Sub-Fund or a Unit Class thereof, and accordingly, the investment management fee and the distribution fee charged to certain Unitholders may be reduced in accordance with the amount of fees rebated to the relevant Unitholders, subject to the prevailing Combined Fixed Fee applicable to Unitholders generally in the relevant Unit Class.

The Legal Adviser earned legal fees of US\$Nil (31 December 2024: US\$Nil) for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the financial year ended 31 December 2025. US\$Nil (31 December 2024: US\$Nil) was outstanding at the financial year end representing the expected costs to fully terminate and revoke the Sub-Fund. The Legal Adviser earned legal fees of US\$1,876 (31 December 2024: US\$9,993) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the financial year ended 31 December 2025, of which US\$4,274 (31 December 2024: US\$7,065) was outstanding at the financial year end. The Legal Adviser earned legal fees of US\$59,205 (31 December 2024: US\$14,162) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2025, of which US\$624 (31 December 2024: US\$658) was outstanding at the financial year end.

3. Fees and expenses (continued)

Expense cap

An expense cap has been agreed with the investors. All expenses are capped at 0.45% of the net asset value of HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity, 0.20% of the net asset value of HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor and 0.12% of the net asset value of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. The Investment Manager will reimburse the Sub-Funds for any expenses incurred in excess of this threshold.

Subject to the Capped Fee or the Maximum Capped Fee, as applicable, the Investment Manager and the Distributor may, with the agreement of the Directors of the Manager and with prior notification to the Administrator, waive or reduce all or part of the Investment Management fee and the distribution fee charged to certain Unitholders and accordingly may differentiate between Unitholders in the Sub-Funds in that regard. Any such waiver or reduction shall be made by way of a rebate paid by or on behalf of the Investment Manager and the Distributor to the relevant Unitholder's account.

The Investment Manager and the Distributor will determine the rebate amount in each case, which will not exceed the Capped Fee or Maximum Capped Fee, as applicable, based on the assets invested in the Sub-Funds or a Unit Class thereof, and accordingly, the Investment Management fee and the distribution fee charged to certain Unitholders may be reduced or increased in accordance with the amount of fees rebated to the Sub-Funds, subject to the prevailing Capped Fee or Maximum Capped Fee applicable to the Sub-Funds.

During the financial year ended 31 December 2025, the Investment Manager earned investment management fees of US\$9,477,906 (31 December 2024: US\$7,152,380) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US\$561,217 (31 December 2024: US\$778,468) was outstanding at the financial year end and no investment manager fees was earned for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor during both financial years. A management rebate of US\$Nil (31 December 2024: US\$82,150) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, of which US\$Nil (31 December 2024: US\$97,366) was receivable at the financial year end and US\$Nil (31 December 2024: US\$663,834) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US\$Nil (31 December 2024: US\$46,701) was receivable at the financial year end.

Breakdown of general expenses for the financial year ended 31 December 2025 and 31 December 2024:

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2025	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2025	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(7,189)	(1,626)
Financial Reporting Fees	–	(10,828)	(21,668)
Legal Fees	–	1,876	(59,205)
Audit Fees	–	(32,170)	(32,052)
Expense cap	–	52,535	–
Other Expenses	(33,110)	(235,928)	(1,035,566)
Other Professional Fees	–	(11,230)	(24,243)
Registration & Filing Fees	–	(2,019)	(957)
Tax Advisory Fee	–	(1,642)	(19,039)
Transfer Agency Fees	–	(28,722)	(99,727)
	(33,110)	(275,317)	(1,294,083)

3. Fees and expenses (continued)

Breakdown of general expenses for the financial year ended 31 December 2025 and 31 December 2024: (continued)

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(9,982)	(10,077)
Financial Reporting Fees	–	(5,042)	(19,250)
Legal Fees	–	(9,993)	(14,162)
Audit Fees	–	(29,623)	(29,575)
Expense cap	–	82,150	663,834
Other Expenses	(23,564)	325	(1,393,772)
Other Professional Fees	–	(15,845)	(13,999)
Registration & Filing Fees	–	(1,099)	4,570
Tax Advisory Fee	–	(1,031)	(28,572)
Transfer Agency Fees	–	(6,389)	(102,703)
	(23,564)	3,471	(943,706)

4. Net realised and unrealised gain/(loss) on investments

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2025	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2025	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025
	US\$	US\$	US\$
Net change in unrealised (loss)/gain on investments & derivatives	–	(30,744,192)	983,229,452
Realised gain on sale on Investments	21,942	35,723,327	246,575,491
	21,942	4,979,135	1,229,804,943

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024
	US\$	US\$	US\$
Net change in unrealised gain on investments & derivatives	–	3,086,012	781,170,217
Realised gain on sale on Investments	–	14,396,428	190,904,409
	–	17,482,440	972,074,626

5. Cash at Bank, Cash Equivalents and Margin Cash

Cash and cash equivalents comprise cash balances held at banks.

The CCF considers short-term highly liquid investments with maturities of three months or less, excluding corporate bonds, to be cash equivalents.

5. Cash at Bank, Cash Equivalents and Margin Cash (continued)

The tables below detail the cash at bank held with the Northern Trust Company by the CCF at 31 December 2025 and 31 December 2024:

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2025	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2025	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025
	US\$	US\$	US\$
The Northern Trust Company	184,951	164,698	29,799,223

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024
	US\$	US\$	US\$
The Northern Trust Company	157,442	597,947	9,648,946

Upon entering into a futures contract, the Sub-Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount.

This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the Sub-Fund each day, depending upon the daily fluctuation in the value of the contract.

Margin cash of US\$Nil (31 December 2024: US\$87,119) was held by the HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor Fund with HSBC Bank plc in respect of futures investments at 31 December 2025.

6. Sundry debtors

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2025	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2025	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025
	US\$	US\$	US\$
Reclaims receivable	46,477	205,563	5,702,347
Spot FFCT Contracts	–	–	11,891
Other Receivables	–	27	289,855
	46,477	205,590	6,004,093

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024
	US\$	US\$	US\$
Reclaims receivable	40,876	463,525	2,778,537
Spot FFCT Contracts	–	–	31,349
Other Receivables	–	102,200	69,436
	40,876	565,725	2,879,322

7. Creditors: amounts falling due within one financial year

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2025	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2025	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025
	US\$	US\$	US\$
Audit Fee	–	(30,685)	(30,567)
Safekeeping and Transaction costs	–	(8,635)	(18,372)
Depository Fee	–	(3,846)	(68,559)
Financial Reporting Fees	–	(1,680)	(24,222)
Legal Fees	–	(4,274)	(624)
Other Payables	–	(301,195)	(1,585,262)
Accrued Transfer Agency Fee	–	(2,977)	(7,574)
Withholding Tax Payable	–	–	(84,959)
	–	(353,292)	(1,820,139)

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024
	US\$	US\$	US\$
Audit Fee	–	(27,189)	(27,189)
Safekeeping and Transaction costs	–	(3,986)	(66,351)
Depository Fee	–	(5,062)	(147,004)
Financial Reporting Fees	–	–	(14,221)
Legal Fees	–	(7,065)	(658)
Other Payables	–	(58,581)	(2,238,991)
Accrued Transfer Agency Fee	–	(1,607)	(24,982)
Withholding Tax Payable	–	(14,079)	(80,234)
	–	(117,569)	(2,599,630)

8. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

None of the Directors of the Manager had unitholdings in the CCF at 31 December 2025 or during the financial year then ended.

Carne Global Fund Managers (Ireland) Limited, as Manager to the CCF (the “Manager”), earned a fee of US\$655,008 (31 December 2024: US\$561,745) during the year, of which US\$13,229 (31 December 2024: US\$49,579) was payable at year end. Each of the Directors of the Manager (with the exception of Jacqueline O'Connor and Aleda Anderson) are employees of Carne Global Financial Services Limited, the parent company of the Manager or other Carne group entities. Carne Global Financial Services Limited earned fees during the year in respect of other fund governance services provided to the CCF, the fees amounted to US\$32,067 (31 December 2024: US\$32,313), of which US\$Nil (31 December 2024: US\$Nil) was payable at year end.

HSBC Global Asset Management (UK) Limited is the Promoter, Investment Manager, Distributor and UK Representative. The Investment Manager and the Distributor shall be entitled to receive out of the assets of the CCF an annual fee. US\$9,477,906 (31 December 2024: US\$7,152,380) was due to the Investment Manager at the financial year ended 31 December 2025. All fees in relation to the Investment Manager and the Manager are disclosed separately in the Statement of Comprehensive Income.

HSBC Bank plc is counterparty for the Futures Contracts. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc. All transactions with HSBC Bank plc were entered into in the ordinary course of business and on normal commercial terms. HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor held investments in HSBC Holdings plc.

8. Related party transactions (continued)

The Investment Manager has entered into a non-discretionary performance level agreement for Shariah services with HSBC Bank Middle East Limited (the Shariah Committee) pursuant to which HSBC Bank Middle East Limited will establish and administer an independent Shariah Committee in respect to the Fund (the Performance Level Agreement). The members of the Shariah Committee will be disclosed in the CCF's annual report. For the avoidance of doubt, members of the Shariah Committee will have no influence over investment decisions.

9. Taxation

The CCF is a common contractual fund as defined in Section 739I of the Taxes Consolidation Act ("TCA") in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF does not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains. Instead, the relevant income and relevant gains of the CCF shall be treated as arising, or as the case may be, accruing to each Unitholder of the CCF in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant income and relevant gains had arisen or as the case may be, accrued, to the Unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to each of the units of the CCF being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by a depositary or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the CCF should meet these conditions and on that basis the CCF would be transparent for Irish tax purposes.

On the basis that the units of the CCF are held by persons described above and that the CCF is constituted other than under trust or statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant income and relevant gains.

It is the intention of the Manager to manage the affairs of the CCF so that it does not become resident outside of Ireland for tax purposes.

10. Soft commissions and directed brokerage arrangements

No soft commission arrangements or directed brokerage arrangements were in place during the financial year ended 31 December 2025 (31 December 2024: Nil).

11. Risk management

HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity

The investment objective of the Sub-Fund was to achieve capital growth over the long term. The Sub-Fund ceased operations on 7 November 2018.

The Sub-Fund invested mainly in equities and equity related securities of companies incorporated anywhere in the world including emerging markets. Specifically, in ordinary market conditions, the Sub-Fund invested a minimum of 90% of its net assets in equities (i.e. units) and equity equivalent securities of companies incorporated anywhere in the world including emerging markets. There was no industry focus of the Sub-Fund. The Sub-Fund invested up to 10% of its net assets in real estate investment trusts (REITs). Subject to permitted investments in unlisted securities and the other investments outlined in the supplement, the Sub-Fund's investments were listed or traded on Regulated Markets, as defined in the Prospectus. The Sub-Fund also invested in American Depositary Receipts (ADR) and Global Depositary Receipts (GDR), which are certificates typically issued by a bank or trust company representing ownership of an underlying number of units of a foreign company or Financial Derivative Instruments, as an alternative to directly purchasing the underlying securities in jurisdictions where it would not be possible or practical for the Sub-Fund to hold the underlying securities directly and to gain exposure to such underlying securities without directly investing in those securities.

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

The Sub-Fund ceased operations on 3 June 2025.

The investment objective of the Sub-Fund was to invest for dividend yield whilst also maximising capital growth in global developed market equities.

11. Risk management (continued)

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor (continued)

The Sub-Fund primarily invested in equities and equity related securities of issuers domiciled, listed or carrying out the preponderant part of their business in developed market countries. Equity related securities included ADR and GDR – these are certificates typically issued by a bank or trust company evidencing ownership of units of a non-US issuer. The securities in which the Sub-Fund invests was typically listed or traded on Regulated Markets, as defined in the Prospectus.

HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

The investment objective of the Sub-Fund is to achieve capital growth over the long term.

The Sub-Fund will track the performance of the Dow Jones Islamic Market Titans 100 Index (the Index), while minimising as far as possible the tracking error between the Sub-Fund's performance and the performance of the Index. In addition, the Sub-Fund shall comply with Shariah Principles as interpreted and laid down by the Shariah Committee and provided to the Directors and the Investment Manager.

a) Currency risk

A certain number of the financial assets and financial liabilities of the Sub-Funds are denominated in currencies other than the functional currency with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected by currency movements.

The Sub-Funds' exposure to currency risk is comprised mainly in the value of the Sub-Funds' investments, as a significant proportion of the portfolios are denominated in currencies other than the functional currency. Risk decomposition is also looked at on a currency basis, to ensure that no excessive foreign currency risk is coming through from derivative positions or currency hedging.

The material currency exposures as at 31 December 2025 are as follows:

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity	Gross Exposure 31 December 2025 US\$'000	Hedging 31 December 2025 US\$'000	Net Exposure 31 December 2025 US\$'000
Brazil real	1	–	1
Chinese yuan offshore	2	–	2
Danish kroner	13	–	13
Euro	67	–	67
Norwegian krone	17	–	17
Swedish krona	18	–	18
Swiss franc	28	–	28
	146	–	146

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Gross Exposure 31 December 2025 US\$'000	Hedging 31 December 2025 US\$'000	Net Exposure 31 December 2025 US\$'000
Australian dollar	7	–	7
Canadian dollar	11	–	11
Danish kroner	6	–	6
Euro	67	–	67
Japanese yen	59	–	59
Norwegian krone	37	–	37
Sterling	18	–	18
Swedish krona	134	–	134
	339	–	339

11. Risk management (continued)

a) Currency risk (continued)

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Gross Exposure 31 December 2025 US\$'000	Hedging 31 December 2025 US\$'000	Net Exposure 31 December 2025 US\$'000
Australian dollar	67,113	–	67,113
Danish kroner	30,047	–	30,047
Euro	269,869	–	269,869
Hong Kong dollar	118,310	–	118,310
Japanese yen	184,793	–	184,793
Korean won	125,851	–	125,851
Sterling	144,372	(5,724)	138,648
Swedish krona	13,136	–	13,136
Swiss franc	206,229	–	206,229
Taiwan dollar	81,252	–	81,252
	1,240,972	(5,724)	1,235,248

The material currency exposures as at 31 December 2024 are as follows:

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity	Gross Exposure 31 December 2024 US\$'000	Hedging 31 December 2024 US\$'000	Net Exposure 31 December 2024 US\$'000
Brazil real	1	–	1
Chinese yuan offshore	3	–	3
Danish kroner	11	–	11
Euro	58	–	58
Norwegian krone	11	–	11
Swedish krona	11	–	11
Swiss franc	24	–	24
	119	–	119

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Gross Exposure 31 December 2024 US\$'000	Hedging 31 December 2024 US\$'000	Net Exposure 31 December 2024 US\$'000
Australian dollar	1,223	–	1,223
Canadian dollar	2,497	–	2,497
Danish kroner	954	–	954
Euro	8,217	–	8,217
Hong Kong dollar	781	–	781
Israeli shekel	4	–	4
Japanese yen	5,891	–	5,891
New Zealand dollar	1	–	1
Norwegian krone	252	–	252
Singapore dollar	183	–	183
Sterling	3,581	–	3,581
Swedish krona	1,139	–	1,139
Swiss franc	2,104	–	2,104
	26,827	–	26,827

11. Risk management (continued)

a) Currency risk (continued)

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Gross Exposure 31 December 2024 US\$'000	Hedging 31 December 2024 US\$'000	Net Exposure 31 December 2024 US\$'000
Australian dollar	57,653	149	57,802
Danish kroner	41,191	240	41,431
Euro	207,896	–	207,896
Hong Kong dollar	49,240	337	49,577
Japanese yen	143,027	313	143,340
Korean won	37,400	–	37,400
Sterling	119,751	(23,165)	96,586
Swedish krona	10,155	–	10,155
Swiss franc	147,240	–	147,240
Taiwan dollar	47,941	–	47,941
	861,494	(22,126)	839,368

If the exchange rate of each of the currencies to which the Sub-Funds had exposure at 31 December 2025 and 31 December 2024 had increased/decreased by 5% with all other variables held constant, this would have increased/decreased the net assets attributable to holders of redeemable participating units as follows:

	Net Non-USD Currency Monetary Assets 31 December 2025 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2025 US\$'000
As at 31 December 2025			

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity

146

5

+/-7

	Net Non-USD Currency Monetary Assets 31 December 2025 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2025 US\$'000
As at 31 December 2025			

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

339

5

+/-17

	Net Non-USD Currency Monetary Assets 31 December 2025 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2025 US\$'000
As at 31 December 2025			

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

1,235,248

5

+/-61,762

	Net Non-USD Currency Monetary Assets 31 December 2024 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2024 US\$'000
As at 31 December 2024			

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity

119

5

+/-6

	Net Non-USD Currency Monetary Assets 31 December 2024 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2024 US\$'000
As at 31 December 2024			

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

26,827

5

+/-1,341

	Net Non-USD Currency Monetary Assets 31 December 2024 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2024 US\$'000
As at 31 December 2024			

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

839,368

5

+/-41,968

The Investment Manager monitors the Sub-Funds' currency exposure where relevant to the investment strategy for the Sub-Funds on a daily basis and reports monthly to the Board of Directors of the Manager.

11. Risk management (continued)

b) Market price risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Funds' performance.

The assets of the Sub-Funds consist principally of equities and equity related securities.

The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry.

If the price of each of the underlying investments to which the Sub-Funds had exposure at 31 December 2025 and 31 December 2024 had increased or decreased by 10% with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating units as follows:

Name of Sub-Fund	Securities 31 December 2025 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2025 US\$ '000
HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity	–	10	+—

Name of Sub-Fund	Securities 31 December 2025 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2025 US\$ '000
HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	–	10	+—

Name of Sub-Fund	Securities 31 December 2025 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2025 US\$ '000
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	7,198,454,958	10	+719,845,496

Name of Sub-Fund	Securities 31 December 2024 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2024 US\$ '000
HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity	–	10	+—

Name of Sub-Fund	Securities 31 December 2024 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2024 US\$ '000
HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	97,855,310	10	+9,785,531

Name of Sub-Fund	Securities 31 December 2024 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2024 US\$ '000
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	5,541,997,553	10	+554,199,755

The Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices to the extent consistent, in the judgement of the Investment Manager, with the Sub-Funds' investment objective and reports monthly to the Board of Directors of the Manager.

HSBC UCITS Common Contractual Fund – Economic Scale World Equity ceased operations on 7 November 2018 and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor ceased operations on 3 June 2025.

c) Liquidity risk

Liquidity risk is the risk of a Sub-Fund having insufficient realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. A Sub-Fund's assets primarily comprise realisable securities which can be readily sold in normal market conditions. However not all securities or instruments invested in by a Sub-Fund may be listed or rated and consequently liquidity of such securities or instruments may be low. A Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions.

11. Risk management (continued)

c) Liquidity risk (continued)

The Investment Manager endeavours to manage the Sub-Funds' investments, including cash, to meet its liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions. If the size of disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Sub-Fund.

The Manager may, in its discretion, elect to restrict the total number of Units redeemed in a Sub-Fund on any Dealing Day to a maximum percentage of the outstanding Units in the Sub-Fund, in which case all requests will be scaled down pro rata to the number of Units requested to be redeemed. The remaining balance of Units may be redeemed on the next Dealing Day provided no such restriction is applicable.

The below tables summarise the CCF's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity*				
31 December 2025	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	231,428	–	231,428
Net assets attributable to holders of redeemable participating units	–	–	–	–
	–	231,428	–	231,428

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
31 December 2025	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	370,289	–	370,289
Net assets attributable to holders of redeemable participating units	–	–	–	–
	–	370,289	–	370,289

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
31 December 2025	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	5,033,049	–	5,033,049
Net assets attributable to holders of redeemable participating units	7,232,815,353	–	–	7,232,815,353
	7,232,815,353	5,033,049	–	7,237,848,402

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity*				
31 December 2024	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	198,318	–	198,318
Net assets attributable to holders of redeemable participating units	–	–	–	–
	–	198,318	–	198,318

11. Risk management (continued)

c) Liquidity risk (continued)

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
31 December 2024	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	31,912	–	31,912
Other liabilities	–	148,502	–	148,502
Net assets attributable to holders of redeemable participating units	99,039,386	–	–	99,039,386
	99,039,386	180,414	–	99,219,800

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
31 December 2024	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	5,566,131	–	5,566,131
Net assets attributable to holders of redeemable participating units	5,574,165,449	–	–	5,574,165,449
	5,574,165,449	5,566,131	–	5,579,731,580

d) Interest rate risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing fixed rate debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupons and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

The Sub-Funds invest in non-interest bearing securities and as a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

e) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The majority of the Sub-Funds' financial assets are equity and equity-related securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk on settlement

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

Credit risk on cash and receivables

The following are the assets for which the Sub-Funds have an exposure as an unsecured creditor to either counterparty risk or the Depositary which would involve a significant risk of loss in the event of a default by either.

11. Risk management (continued)

e) Credit risk (continued)

As at 31 December 2025	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2025 US\$
Asset Type			
Dividends and interest receivable	–	1	1,154,594 ¹
Capital shares receivable	–	–	2,435,534
Cash at bank	184,951	164,698	29,799,223
Receivables	46,477	205,590	6,004,093
	231,428	370,289	39,393,444

As at 31 December 2024	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024 US\$
Asset Type			
Dividends and interest receivable	–	113,158	1,509,763 ¹
Capital shares receivable	–	–	23,717,461
Cash at bank	157,442	597,947	9,648,946
Margin cash	–	87,119	–
Receivables	40,876	565,225	2,856,587
	198,318	1,363,449	37,732,757

¹ Included only Dividend income receivable.

At 31 December 2025 and 31 December 2024, none of the Sub-Funds' financial assets were past due or impaired.

To mitigate credit risk the Investment Manager has procedures around counterparty selection. The counterparties are reviewed by the Risk Management Committee of the Investment Manager at least annually.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the CCF, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the relevant Sub-Fund holds the ownership based on information or documents provided on behalf of the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

11. Risk management (continued)

e) Credit risk (continued)

Credit risk statement (continued)

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the CCF's rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Margin cash is held with HSBC Bank Plc in respect of future contracts. HSBC Bank plc has a long term credit rating from Standard & Poor's of A+ at 31 December 2025 (31 December 2024: A+).

12. Fair value hierarchy

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. For financial reporting purposes, the quoted market price used for financial assets held by the Sub-Fund is the last traded price, if within the bid ask spread; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques as per the prospectus.

For instruments for which there is no active market, the Sub-Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The following tables analyse within the fair value hierarchy the Sub-Fund's assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
31 December 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	7,142,779,564	–	–	7,142,779,564
Equities - ADR	55,675,394	–	–	55,675,394
	7,198,454,958	–	–	7,198,454,958

12. Fair value hierarchy (continued)

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	95,562,900	–	–	95,562,900
Equities - REITS	2,292,410	–	–	2,292,410
	97,855,310	–	–	97,855,310
Financial derivative instruments				
Futures Contracts	1,041	–	–	1,041
	1,041	–	–	1,041
Liabilities				
Financial derivative instruments				
Futures Contracts	(31,912)	–	–	(31,912)
	(31,912)	–	–	(31,912)
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	5,457,027,270	–	–	5,457,027,270
Equities - REITS	17,905,157	–	–	17,905,157
Equities - ADR	67,065,126	–	–	67,065,126
	5,541,997,553	–	–	5,541,997,553
Financial derivative instruments				
Forward Currency Contracts	–	1,264	–	1,264
	–	1,264	–	1,264

HSBC UCITS Common Contractual Fund – Economic Scale World Equity ceased operations on 7 November 2018 and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor ceased operations on 3 June 2025.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

There were no Level 3 investments held at the financial year end or in the prior financial year.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year or in the prior financial year.

Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through the profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

13. Efficient portfolio management and use of financial derivative instruments

The Investment Manager on behalf of the Sub-Funds may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Funds, including hedging against market movements, currency exchange or interest rate risks in accordance with the conditions and within the limits stipulated by the Central Bank under the Regulations. In this context, efficient portfolio management refers to techniques and instruments which relate to Transferable Securities which fulfil the following criteria:

- ◆ the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio)
- ◆ the reduction of cost (e.g. short term cash flow management or tactical asset allocation)
- ◆ the generation of additional capital or income for the Sub-Funds with an acceptably low level of risk, taking into account the risk profile of the Sub-Funds as described in the Supplement to the Prospectus for the Sub-Funds and the risk diversification rules in the Central Bank UCITS Regulations.

A Sub-Fund may utilise financial derivative instruments (FDI) for investment purposes and/or for efficient portfolio management of purposes, including for hedging against market movements, currency exchange or interest rate risks. This includes forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the financial year end are consistent with those set out in the prospectus. The Sub-Funds are not engaged in efficient portfolio management as defined by in chapter 4 of the Central Bank UCITS Regulations, including stock lending, repurchase and reverse repurchase agreements.

FDI used for efficient portfolio management may be used by a Sub-Fund for hedging purposes. Hedging is a technique used for minimising an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Where a Sub-Fund enters into over the counter (OTC) FDI transactions, they will only be executed with approved counterparties and will at all times be governed by a legally enforceable bilateral ISDA and an accompanying Credit Support Annex. The CCF does not currently intend to accept any non-cash collateral from a counterparty to a OTC FDI transaction and the prospectus will be updated to disclose the relevant collateral policy with respect to OTC FDI transactions should the CCF decide to accept collateral in the future.

14. Exchange rates

The principal exchange rates as at 31 December 2025 and 31 December 2024 are as follows:

Exchange Rate	31 December 2025 to US\$	31 December 2024 to US\$
Australian dollar	1.4996	1.6151
Brazil real	5.4798	6.1779
Canadian dollar	1.3708	1.4382
Chilean peso	901.5750	994.5250
Colombian peso	3,777.6200	4,405.5400
Czech koruna	20.5816	24.3120
Danish krone	6.3596	7.2016
Egyptian pound	47.7000	50.8300
Emirati dirham	3.6729	3.6731
Euro	0.8515	0.9657
Hong Kong dollar	7.7835	7.7680
Hungarian forint	326.9105	397.2622
Indian rupee	89.8794	85.6138
Indonesian rupiah	16,675.0000	16,095.0000
Israeli shekel	3.1871	3.6437
Japanese yen	156.7450	157.1600
Korean won	1,440.5500	1,472.1500
Malaysian ringgit	4.0580	4.4715
Mexican peso	17.9795	20.7928
Moroccan dirham	9.1200	10.1322
New Zealand dollar	1.7390	1.7849
Norwegian krone	10.0869	11.3574
Peruvian sol	3.3626	3.7569
Philippine peso	58.8325	57.8450
Polish zloty	3.5952	4.1306
Qatari rial	3.6410	3.6410
Russian ruble	79.1000	109.7500
Singapore dollar	1.2860	1.3642
South Africa rand	16.5700	18.8700
Sterling	0.7435	0.7985
Swedish kronor	9.2188	11.0493
Swiss franc	0.7923	0.9063
Taiwan dollar	31.4205	32.7845
Thai baht	31.5050	34.0950
Turkish lira	42.9640	35.3605

15. Distribution

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor declared and paid distributions during 2025 to Unitholders as follows:

Sub-Fund	Class	Currency	Declaration Date	Pay Date	Number of Units	Dividend per unit	Total Dividend
HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor	Class A1	USD	08/01/2025	17/01/2025	520,420	1.0471	US\$544,940
			01/04/2025	18/04/2025	510,109	1.0482	US\$534,717
Total Distribution in US\$ equivalent							US\$1,079,657

HSBC UCITS Common Contractual Fund – Economic Scale World Equity ceased operations on 7 November 2018 and therefore there were no distributions.

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor declared and paid distributions during 2024 to Unitholders as follows:

15. Distribution (continued)

Sub-Fund	Class	Currency	Declaration Date	Pay Date	Number of Units	Dividend per unit	Total Dividend
HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor	Class A1	USD	02/01/2024	19/01/2024	735,541	1.0103	US\$743,153
			02/04/2024	19/04/2024	659,157	0.9556	US\$629,866
			25/06/2024	12/07/2024	546,429	1.2084	US\$660,312
			24/09/2024	11/10/2024	550,391	1.1694	US\$643,660
Total Distribution in US\$ equivalent							US\$2,676,991

16. Net Asset Value

31 December 2025	Currency	Net Asset Value	Number of units in issue	NAV per unit
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
Class A2C GBP	GBP	4,687,138,079	256,142,923	18.30
Class A3C GBP	GBP	3,532,018	68,897	51.26
Class D3C GBP	GBP	684,737,418	37,117,682	18.45

31 December 2024	Currency	Net Asset Value	Number of units in issue	NAV per unit
HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
Class A1 USD	USD	99,039,386	520,420	190.31

31 December 2024	Currency	Net Asset Value	Number of units in issue	NAV per unit
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
Class A2C GBP	GBP	3,929,326,068	242,683,059	16.19
Class A3C GBP	GBP	7,380,413	162,741	45.35
Class D3C GBP	GBP	514,075,109	31,576,236	16.28

31 December 2023	Currency	Net Asset Value	Number of units in issue	NAV per unit
HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
Class A1 USD	USD	118,852,116	735,541	161.59

31 December 2023	Currency	Net Asset Value	Number of units in issue	NAV per unit
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
Class A2C GBP	GBP	2,121,652,643	169,546,289	12.51
Class A3C GBP	GBP	4,333,864	123,627	35.06
Class A4C GBP	GBP	1,238,199	100,253	12.35
Class D3C GBP	GBP	358,611,272	28,574,978	12.55

HSBC UCITS Common Contractual Fund – Economic Scale World Equity ceased operations on 7 November 2018 and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor ceased operations on 3 June 2025.

17. Income Equalisation

Income equalisation is detailed on the Statement of Comprehensive Income of each Sub-Fund where applicable. Income equalisation during the financial year end 31 December 2025 in respect of HSBC UCITS Common Contractual Fund – Developed World Equity Income factor was a charge of US\$320,029 (31 December 2024: Charge of US\$91,344). Income equalisation during the financial year end 31 December 2025 in respect of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund was a credit of US\$4,334,995 (31 December 2024: Credit of US\$19,214,034).

18. Dividend Purification

The Shariah Committee has issued guidelines to quantify the annual amount of income of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund that should be donated to charity, being derived from companies engaged in activity which is prohibited by the Shariah Committee and which is not screened out by the index methodology and the investment restrictions outlined in the Sub-Fund's Supplement. Such amount will be calculated on a quarterly basis, based on the dividend purification ratios, expressed as a percentage of the relevant company's dividend. The purification ratios will be provided by the index provider for all index constituent companies in which the Sub-Fund has invested. Such purified amount will be disbursed on an annual basis as a charitable donation to one or more worthy causes approved by the Shariah Committee.

During the financial year ended 31 December 2025, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund accrued a dividend purification charge of US\$817,685 (31 December 2024: US\$378,757), which was netted from Dividend Income in the Statement of Comprehensive Income.

During June 2025, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund made its annual disbursement payment in the form of a charitable donation for the amount of US\$603,252, in final settlement of dividend purification including the US\$378,757 amounts due for the financial year ended 31 December 2024.

In 2026, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund will make its annual disbursement payment in the form of a charitable donation for the amount of US\$1,111,720 in final settlement of dividend purification amounts due for the financial year ended 31 December 2025.

19. Reconciliation of NAV

The table below provides reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2025.

	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund
	US\$
Net assets as reported to Shareholders	7,232,864,503
Late trade adjustment	(34,390)
Establishment costs	(14,760)
Adjusted Net Assets per Financial Statements	7,232,815,353

20. Significant events during the financial year

On 3 June 2025, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor was terminated.

On 30 September 2025, Antonia Mahony was appointed as a Director.

On 30 September 2025, Neil Clifford resigned as a Director.

On 25 November 2025, Ankit Jain was appointed as a Director.

Effective 1 December 2025 the Fund's Capped Fees levels for the A2CGBP and A3CGBP unit classes reduced to 0.15%.

There were no other significant events during the financial year ended 31 December 2025.

21. Significant events after the financial year end to be considered to the date of signing

On 23rd March 2026, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund intends to change the index tracked by the Fund, as further described below. The proposal has received no objection from the Central Bank of Ireland (the "Central Bank").

21. Significant events after the financial year end to be considered to the date of signing (continued)

Details of the Index Change

The Fund's index will be changed as shown in the table below.

Current Index (the “Current Index”)	Proposed Index (the “Proposed Index”)
Dow Jones Islamic Market Titans 100 Index	S&P Global 1200 Shariah Select Index

The unit classes that will be impacted by this proposed change are shown in the table below.

Unit Class Name	Unit Class ISIN
A2CGBP	IE000G1X4XT2
A3CGBP	IE0004IBS1Z9
D3CGBP	IE000FBTQ920

There were no other significant events after the financial year ended 31 December 2025 to be considered to the date of signing.

22. Approval of the financial statements

These financial statements were approved by the Manager on 23 April 2026.

Summary of material portfolio changes (Unaudited)

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

For the financial year ended 31 December 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
DBS Group	412	NVIDIA	5,444
Cencora	377	Microsoft	5,009
Canadian Natural Resources	341	Apple	4,606
Edison International	318	Amazon.com	2,530
EMCOR Group	310	Meta Platforms	2,511
Nintendo	300	Netflix	1,265
Maco	296	Alphabet Class C	1,257
McKesson	237	Broadcom	1,251
Lloyds Banking Group	235	Tesla	1,194
Schroders	230	Alphabet Class A	1,137
Kongsberg Gruppen	208	Costco Wholesale	1,083
Eastman Chemical	207	MasterCard	1,069
Carrefour	198	Palantir Technologies	1,069
Halliburton	194	Philip Morris International	879
Apple	185	Home Depot	861
BPER Banca	176	Procter & Gamble	818
KONE Oyj	176	AbbVie	795
Emera	173	International Business Machines	780
SCREEN	172	Johnson & Johnson	778
Orange	171	Cisco Systems	765
Northern Trust	168		
Sun Life Financial	167		
Microsoft	163		
Advanced Micro Devices	162		
LyondellBasell Industries	160		
NVIDIA	160		
Skyworks Solutions	158		
Novo Nordisk	158		
Hershey	140		
Porsche	139		
Broadcom	127		
Heidelberg Materials	126		
Equinor	121		

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements.

Summary of material portfolio changes (Unaudited)

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

For the financial year ended 31 December 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	168,691	NVIDIA	149,340
Apple	130,109	Apple	107,965
NVIDIA	106,463	Microsoft	86,136
Amazon.com	61,198	Alphabet Class A	47,864
Meta Platforms	35,074	Alphabet Class C	41,589
GE Vernova	33,648	Prologis	21,620
TJX Cos	32,380	Starbucks	19,798
Xiaomi	31,261	Alibaba Holding	19,031
Broadcom	30,552	Safran	18,043
Boston Scientific	30,064	ASML	17,888
Gilead Sciences	28,527	Nike	17,093
Tesla	27,137	Samsung Electronics	15,839
Alphabet Class A	24,851	Amazon.com	15,768
Advantest	20,072	Meta Platforms	14,697
Alphabet Class C	19,604	Taiwan Semiconductor Manufacturing	14,371
Eli Lilly	18,960	Broadcom	13,285
Alibaba Holding	17,423	United Parcel Service	12,482
Siemens Energy	16,479	Tesla	10,807
BYD	15,191	Murata Manufacturing	8,752
Chevron	14,791	Eli Lilly	8,319
Visa	12,951		

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements.

Annual Shariah Compliance Certificate

HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

22 April 2026

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin D02 F985
Ireland

ANNUAL SHARIAH COMPLIANCE CERTIFICATE OF THE GLOBAL SHARIAH SUPERVISORY COMMITTEE FOR THE PERIOD STARTING 1 JANUARY 2025 TO 31 DECEMBER 2025 FOR HSBC UCITS COMMON CONTRACTUAL FUND – ISLAMIC GLOBAL EQUITY INDEX FUND

Based on the Annual Report and Audited Financial Statements submitted for the above named Fund, we are pleased to confirm that the investments made by the Fund which aim to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Global Shariah Supervisory Committee, are in accordance with the established Shairah investment guideline for the Fund that complies with the Shariah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"). The Global Shariah Supervisory Committee reviewed the amount of impure income which need to be distributed to charitable organisations.



Dr Mohamed Elgari



Dr Aznan Hasan



Sheikh Nizam Yaquby

Members of the Global Shariah Supervisory Committee

HSBC Global Asset Management Shariah Committee

The Manager, in conjunction with the Investment Manager, intends that the Fund's investments will be in compliance with the principles and precepts of Shariah and will be conducted under the principles interpreted and the guidelines established by the Shariah Committee.

The Investment Manager has entered into a non-discretionary performance level agreement for Shariah services with HSBC Bank Middle East Limited (the Shariah Committee) pursuant to which HSBC Bank Middle East Limited will establish and administer an independent Shariah Committee in respect to the Fund (the Performance Level Agreement). The members of the Shariah Committee are detailed below. For the avoidance of doubt, members of the Shariah Committee will have no influence over investment decisions.

The Shariah Committee comprised the following members during the financial year:

Dr Mohamed Ali Elgari
Dr Aznan Hasan
Sheikh Nizam Yaquby

Unaudited Appendix 1 – UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee; and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff* for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €41,229.

*This number represents the number of Identified Staff as at 31 December 2025.

Unaudited Appendix 2 – Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the year from 1 January 2025 to 31 December 2025, the Sub-Fund did not enter into any Securities Financing Transactions.

Unaudited Appendix 3 - The EU Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.