

HSBC UCITS Common Contractual Fund

Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2025



HSBC Asset Management

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General Information

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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 30 June 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.

Investment Manager's Report

Global overview

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

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

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

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

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

Global economic performance was mixed. The US economy slowed and GDP fell in the first quarter of the year, causing fears that the US might head into a recession. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. Growth improved, however, in the first quarter in the UK and the eurozone, but there were fears that tariffs would drive growth down in the following quarter. Growth rates recovered in mainland China and India.

Northern American equities

US equities fell in sterling but rose in US dollars terms, reflecting weakness in the dollar over the period. The asset class started the year on a positive note on the back of hopes of further cuts to interest rates, Donald Trump's promise of tax cuts and deregulation, excitement about AI and positive corporate earnings announcements. The S&P 500 Index hit a series of new all-time highs during the period. However, performance weakened in March and April as Trump introduced trade tariffs. The levies initially targeted Mexico, Canada and mainland China, but were later expanded to include the whole world. Large-cap technology stocks sold off heavily as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia. Additionally, there were concerns that the US's relations with some of its major allies in Europe were being harmed by the Trump administration's approach to trying to arrange peace between Russia and Ukraine. However, stock prices recovered from mid-April and into May as Trump softened his rhetoric on tariffs and implemented a 90-day grace period to allow for trade negotiations to take place.

Northern American equities (continued)

Having cut interest rates three times during the autumn of 2024, the Fed became more cautious and left rates unchanged during the first six months of 2025. It had warned in December that the pace of rate reductions would likely slow in 2025, owing to recent stubbornness in inflation and relatively strong domestic economic trends. After Trump had unleashed his trade tariffs, the Fed cautioned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from Trump.

Headline inflation fell from 3.0% in January to 2.4% in April, a more than four-year low, before ending the period at 2.4% in May. Core inflation fell from 3.3% to 2.8% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter GDP eased to an annualised rate of 2.4% from the previous quarter's 3.1%. However, this was nothing compared with the shock of GDP falling by 0.5% in the first quarter of 2025 – the first decline in GDP for three years – as US firms stockpiled goods ahead of Trump's tariffs coming into effect. Job creation, retail sales, factory orders and consumer sentiment indices all increasingly indicated a slowdown in the US economy, with many fearful that Trump's trade tariffs could tip the economy into recession.

Europe, the Middle East and Africa (EMEA) equities

European equities produced double-digit returns in sterling and US dollar terms over the period as the region benefited from lower inflation, falling interest rates and positive corporate earnings growth. During the first quarter, and under pressure from the US, several European nations agreed to ramp up their spending on defence, which boosted the share prices of a wide range of industrials companies. Germany passed an amendment to its constitution, allowing it to borrow significant amounts to fund investment in arms and infrastructure. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did Germany's Dax Index. The UK also performed well; the FTSE 100 also hit a new all-time high, although it underperformed continental European equities. However, European markets suffered a collective downturn 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. Share prices soon recovered, however, as the full weight of the tariffs was delayed, allowing trade talks to take place.

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.5% in January to 1.9% in May. Meanwhile, core inflation moved from 2.7% to 2.3% over the same period. In the UK, however, headline inflation rose from 3.0% to 3.4% over the same period. The ECB continued to cut rates further, making four reductions during the first six months of the year. The BoE cut rates as well, but only twice during the period.

Economic growth in the eurozone picked up from a quarterly rate of 0.3% in the final quarter of 2024 to 0.6% in the first quarter of 2025, driven primarily by strong private capital expenditure. The UK posted better-than-expected growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs.

The returns from Middle Eastern and African markets were generally strong. In Africa, Morocco, Kenya and the Ivory Coast all posted double-digit returns in sterling terms as international funds flowed into emerging frontier equities. These markets benefited from diversification by overseas investors, who were attracted by the regions' rising liquidity and market reforms. Of the larger markets, South Africa was notably strong, underpinned by some signs of economic recovery; a moderation in inflation which allowed the central bank to cut interest rates; and a rise in the gold price, which boosted the country's gold-mining sector. Middle Eastern markets such as Jordan also performed well, with investors encouraged by the region's reform efforts and diversification away from oil and gas towards other industries, including clean energy. However, the oil-dominant market of Saudi Arabia produced negative returns as oil prices weakened and geopolitical concerns in the region escalated, especially following the Israel/US attack on Iran. Turkey was also weaker due to political unrest in the spring and as the country's central bank unexpectedly raised rates in April.

Asia Pacific equities

Asian Pacific equities posted single-digit returns in sterling but performed better in local-currency and US dollar terms. They were buoyed by falling inflation and generally lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, however, they gave back some of their performance in early April, as Trump's stance on trade tariffs became clear, before recovering again.

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

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there in the three following months. In India, annual inflation fell markedly as food prices softened, ending the period at 2.8% in May, its lowest level for over six years, while consumer prices also dipped in Australia. In Japan, headline inflation drifted lower over the period, but core inflation (excluding fresh food prices) accelerated to 3.7% in May, its highest level since January 2023.

Mainland China continued to reduce its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice in 2025 as the economy weakened, while the Reserve Bank of India cut rates three times as inflation eased. Australia's central bank also began to cut rates during the period. In contrast, the BoJ raised rates again in January, taking its benchmark interest rate to 0.5%.

Economic data was mixed. Mainland China's annualised growth rate was 5.4% in both the final quarter of 2024 and first quarter of 2025. India's economy recovered after a slowdown in the middle of 2024, growing by 6.4% year on year in the fourth quarter of last year and 7.4% in the first quarter of 2025. GDP in Japan expanded at an annualised pace of 2.2% in the fourth quarter of 2024, marking the third successive quarter of growth. However, the first quarter of 2025 saw the economy contract by 0.2%. Korea's economy remained subdued and contracted by 0.2% over the first quarter of 2025.

Latin American equities

Latin American equities produced positive returns over the period and strongly outperformed other emerging markets and developed markets in aggregate. The positive returns were driven by generally falling inflation and interest rates throughout the region, and some positive earnings growth. However, investors were concerned about the outlook for global and local economic demand, as well as the stronger US dollar for much of the period, geopolitical tensions, and ultimately, Trump's trade tariffs.

Colombia was the strongest market, mainly due to recovering economic growth and investors being attracted by its relatively cheap valuation, while Brazil, Mexico and Chile all posted positive returns. Argentina was weak and underperformed partly on profit-taking following a strong run in 2024 after investors had taken a positive view of President Javier Milei's structural reforms and cost-cutting drive aimed at re-powering the economy and lowering the country's public debt levels. Investors worried that some of the bold reforms would be watered down and that US tariffs would damage the outlook for the economy.

Monetary policy varied. The Bank of Mexico cut its benchmark rate four times from 10% to 8%, while the Bank of Chile left its rates unchanged. Argentina's central bank only reduced rates on one occasion in January, from 32% to 29%, having slashed them dramatically during 2024 from 100% to 32%. Meanwhile, Brazil's central bank raised rates four times during the period, raising its Selic Rate from 12.25% to 15.0% as it battled stubbornly high inflation.

Annual inflation in Brazil rose to a more than two-year high of 5.53% in April, which was above the Bank of Brazil's preferred upper band of 4.5% for the seventh month in succession, although it eased slightly in May to 5.32%. In Mexico, headline inflation hit a six-month high of 4.42% in May. However, in Argentina, inflation continued to drop, falling from 84.5% to 43.5% over the period from January to May, having peaked at 292% in April of last year.

Latin American equities (continued)

Economic data showed signs of gentle improvement. Brazil's economy expanded by 0.1% over the fourth quarter of 2024 and then by 1.4% in the first quarter of 2025, driven by strong gross fixed capital formation. Argentina emerged from a recession in the middle of last year and posted growth in the final quarter of 2024 and first quarter of 2025. Mexico recovered from a fall in GDP in the final quarter of last year to produce mildly positive growth in the first three months of this year.

Outlook

Markets have been impressively resilient amid ongoing economic and geopolitical uncertainty, derived mainly from Trump's erratic approach to policymaking, especially regarding trade tariffs. As we look forward into the second half of this year and beyond, risks across a number of horizons remain elevated, but investors appear to be seeing more silver linings than rain clouds. Earnings growth remains positive, at least for now, while inflation and interest rates are falling. While the economic outlook is less clear, and a US recession still possible, certain regions of the world have shown signs of recovery, including China, India and Europe.

The key uncertainty remains tariffs and whether the highest tariff levels threatened by Trump will ultimately come into effect. We would expect a significant market sell-off if extreme tariff levels are implemented over the long term; but we anticipate that this will be avoided by extensive negotiations behind the scenes that break the stand-off and force through some compromises on both sides. If and when this occurs, markets will likely rise further.

Valuations have risen as a result of the continuing rally in markets, but not all regions or sectors are expensive. Many stocks across a wide range of sectors and regions offer good value. Investors will no doubt focus intently on the second-quarter earnings season, as this will give the first comprehensive indication of the effects of tariffs on businesses' revenues and profits, which will have a knock-on impact on valuations.

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

In the 01 January to 31 of May 2025 (last full month before the fund closure) the fund outperformed its market cap weighted 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.

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 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 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

In line with its investment objectives, the fund has closely tracked its index.

Global equities posted positive returns during the first six months of 2025 despite facing significant volatility against a backdrop of rising trade policy uncertainty, recession risks and multiple ongoing wars. First quarter action was marked by sharp moves and rotations across asset classes. Among the starkest was a sell-off, and then partial recovery, in US stocks. 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. Liberation day tariff announcements 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. Tech stocks made a comeback during the second quarter on the back of renewed investor confidence, and a strong earnings season. While US equities underperformed, Europe and Asian markets recorded double-digit rallies.

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

US equities were up during the reporting period. 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 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. On the macroeconomic front, the economy entered 2025 with elevated profits and a strong labour market. However, Q1 GDP underwhelmed as the data revealed that the US economy had contracted, and inflation declined, leading to concerns regarding US recession in a stagflationary environment. President Trump’s new tax bill raised concerns around the ever-widening budget deficit, following Moody’s recent US credit rating downgrade. On the policy front, the Fed is in a holding pattern, awaiting the impact of higher tariffs on US growth and inflation.

European equities made good gains during the reporting period. Market sentiment was supported by positive developments on the tariff front. Another reason for Europe’s outperformance was its underweight in the technology stocks which faced significant volatility due to repercussions from DeepSeek’s AI related announcements. Eurozone markets have 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. 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. A re-escalation of trade tensions would increase downside growth risks, prompting further easing. UK equities also underperformed during the period. The BoE is divided over the inflation outlook but acknowledged “clearer evidence” of increased labour market slack. Q2 growth should slow, driven by an unwinding of tariff-related front-loading. Moderating wage growth signals lower services inflation.

Asian equities were among the best performing markets during the reporting period, buoyed by easing trade tensions as well as improved sentiment towards the technology sector. Korean and Chinese equities were the main driver of returns in Asia. A rally in Chinese tech stocks supported markets as the announcement of DeepSeek led investors to re-evaluate 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. The GDP growth target was set at 5%, and inflation target was set at 2% reflecting deflationary pressures in the economy. Key points of the announcement which helped drive investor sentiment were regarding the fiscal deficit goal of 4% of GDP, and the emphasis on boosting consumption. Reduced US-China trade tensions have reduced downside risks for the Chinese economy while activity data have been resilient so far. However, an uneven cyclical recovery and deflationary pressures stemming from persistent economic imbalances suggest further targeted policy support remains likely. Korea too posted good returns as political stability returned in Korea after the election of new president. 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. The RBI signaled limited space for further easing after having front-loaded policy action and the policy outlook will be data dependent. Tax relief, rate cuts, and benign inflation should help urban demand. Japanese equities were up but underperformed the regional index as trade uncertainty weighed on the export-oriented stocks. The BoJ maintains a “wait and see” stance due to trade uncertainty. Core inflation measures have picked up during H1 2025, with some evidence of higher pricing power in services. The BoJ remains committed to a gradual normalisation of policy, fiscal policy could be eased to support cautious households.

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

Outlook

- Markets face potential volatility amid ultra-high policy uncertainty, slowing global growth, and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles.
- In the US, earnings growth expectations have weakened, with some firms reluctant to issue forward guidance. Risks to the growth outlook include trade policy uncertainty, threats to tech sector dominance, and weaker consumer confidence. Looser fiscal policy, tax cuts and deregulation could be supportive. Rich valuations make prices vulnerable to disappointment.
- Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits expectations for 2025 should be met, but the growth outlook could be affected by global trade policy uncertainty. Fiscal spending commitments in Germany should support long-run growth.
- In China, growing AI technology adoption, along with the government's favourable policy signals and US-China tariff de-escalation have bolstered market confidence. Valuation discounts still reflect investor concerns surrounding domestic challenges and geopolitical risks, but firms' relatively low overseas exposure may partially shield them from external headwinds.
- In Japan, the earnings outlook for cyclical areas is sensitive to global macro and trade conditions. Potential strength in the yen and JGB yields could add further headwinds. However, valuations remain attractive, bolstered by corporate reform tailwinds, particularly investor-friendly corporate actions. We believe domestically oriented sectors look more favourable.

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
July 2025

Shariah Compliance

The HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund is a Shariah compliant Fund. The 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 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 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.

Schedule of Investments

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 99.64% (31 Dec 2024: 99.42%)		
	Equities: 98.40% (31 Dec 2024: 97.90%)		
	Australia: 1.09% (31 Dec 2024: 1.07%)		
1,139,719	BHP	27,449,122	0.44
51,793	BHP Billiton	1,239,570	0.02
113,886	CSL	17,873,636	0.28
267,235	Wesfarmers	14,842,477	0.24
449,617	Woodside Energy Group	6,962,734	0.11
	Total Australia	68,367,539	1.09
	Cayman Islands: 1.10% (31 Dec 2024: 0.89%)		
2,861,000	Alibaba Holding	40,017,554	0.64
514,300	JD.com	8,379,486	0.13
1,299,237	Meituan	20,738,140	0.33
	Total Cayman Islands	69,135,180	1.10
	Denmark: 0.63% (31 Dec 2024: 0.74%)		
572,879	Novo Nordisk	39,623,275	0.63
	Total Denmark	39,623,275	0.63
	France: 1.83% (31 Dec 2024: 1.93%)		
105,318	Air Liquide	21,652,126	0.35
52,493	EssilorLuxottica	14,351,044	0.23
6,079	Hermes International	16,405,283	0.26
41,342	L'Oreal	17,620,991	0.28
194,335	Sanofi	18,753,757	0.30
97,983	Schneider Electric	25,970,916	0.41
	Total France	114,754,117	1.83
	Germany: 0.91% (31 Dec 2024: 0.77%)		
188,309	SAP	57,063,159	0.91
	Total Germany	57,063,159	0.91
	India: 0.47% (31 Dec 2024: 0.36%)		
4,390	Reliance Industries GDR	307,300	0.01
413,794	Reliance Industries Ordinary GDR	28,882,821	0.46
	Total India	29,190,121	0.47
	Ireland: 2.11% (31 Dec 2024: 2.17%)		
128,206	Accenture	38,319,491	0.61
78,133	Eaton	27,892,700	0.45
92,446	Linde	43,373,814	0.69
256,092	Medtronic	22,323,540	0.36
	Total Ireland	131,909,545	2.11
	Italy: 0.17% (31 Dec 2024: 0.00%)		
22,346	Ferrari	10,914,658	0.17
	Total Italy	10,914,658	0.17
	Japan: 2.55% (31 Dec 2024: 2.57%)		
450,307	Daiichi Sankyo	10,490,381	0.17
69,386	Daikin Industries	8,178,176	0.13
48,702	Fast Retailing	16,696,480	0.27
1,075,100	Hitachi	31,297,694	0.50
79,019	Hoya	9,384,686	0.15
46,548	Keyence	18,639,180	0.30
426,519	Murata Manufacturing	6,360,358	0.10

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 99.64% (31 Dec 2024: 99.42%) (continued)		
	Equities: 98.40% (31 Dec 2024: 97.90%) (continued)		
	Japan: 2.55% (31 Dec 2024: 2.57%) (continued)		
367,682	Recruit	21,725,680	0.35
467,380	Shin-Etsu Chemical	15,440,738	0.24
111,536	Tokyo Electron	21,373,647	0.34
	Total Japan	159,587,020	2.55
	Netherlands: 0.91% (31 Dec 2024: 0.85%)		
71,316	ASML	56,724,801	0.91
	Total Netherlands	56,724,801	0.91
	Republic of South Korea: 1.23% (31 Dec 2024: 0.90%)		
13,523	Samsung Electronics GDR	14,888,823	0.24
782,399	Samsung Electronics	34,667,650	0.55
125,887	SK Hynix	27,236,962	0.44
	Total Republic of South Korea	76,793,435	1.23
	Spain: 0.17% (31 Dec 2024: 0.17%)		
201,894	Industria de Diseno Textil	10,470,363	0.17
	Total Spain	10,470,363	0.17
	Sweden: 0.19% (31 Dec 2024: 0.18%)		
468,262	Atlas Copco Series A	7,510,057	0.12
289,239	Atlas Copco Series B	4,080,436	0.07
	Total Sweden	11,590,493	0.19
	Switzerland: 2.94% (31 Dec 2024: 2.60%)		
291,725	ABB	17,338,580	0.28
96,733	Cie Financiere Richemont	18,161,742	0.29
13,226	Lonza	9,387,801	0.15
468,110	Nestle	46,358,180	0.74
345,521	Novartis	41,744,667	0.67
4,803	Roche	1,659,328	0.03
127,682	Roche NPV	41,448,529	0.66
28,723	Sika	7,772,530	0.12
	Total Switzerland	183,871,357	2.94
	Taiwan: 0.95% (31 Dec 2024: 0.86%)		
373,289	MediaTek	15,973,273	0.25
1,204,000	Taiwan Semiconductor Manufacturing	43,688,895	0.70
	Total Taiwan	59,662,168	0.95
	United Kingdom: 1.92% (31 Dec 2024: 1.86%)		
280,399	AstraZeneca	38,885,575	0.62
305,439	Compass	10,325,835	0.16
742,066	GSK	14,134,774	0.23
335,840	RELX	18,118,798	0.29
191,655	Rio Tinto	11,148,833	0.18
454,352	Unilever	27,550,994	0.44
	Total United Kingdom	120,164,809	1.92
	United States: 79.23% (31 Dec 2024: 79.98%)		
347,402	Abbott Laboratories	47,250,146	0.76
352,707	AbbVie	65,469,473	1.05
86,928	Adobe Systems	33,630,705	0.54
323,754	Advanced Micro Devices	45,940,693	0.73
1,162,110	Alphabet Class A	204,798,645	3.27
937,423	Alphabet Class C	166,289,466	2.66
1,883,947	Amazon.com	413,319,132	6.60
2,495,647	Apple	512,031,895	8.18
162,224	Applied Materials	29,698,348	0.47
6,497	Booking	37,612,692	0.60
937,521	Broadcom	258,427,664	4.13
324,302	Chevron	46,436,803	0.74
794,366	Cisco Systems	55,113,113	0.88
773,462	Coca-Cola	54,722,437	0.87
252,072	ConocoPhillips	22,620,941	0.36
127,182	Danaher	25,123,532	0.40
155,589	Eli Lilly	121,286,293	1.94
860,600	Exxon Mobil	92,772,680	1.48
198,463	Home Depot	72,764,474	1.16

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Transferable Securities: 99.64% (31 Dec 2024: 99.42%) (continued)							
	Equities: 98.40% (31 Dec 2024: 97.90%) (continued)							
	United States: 79.23% (31 Dec 2024: 79.98%) (continued)							
71,567	Intuitive Surgical	38,890,223	0.62					
473,357	Johnson & Johnson	72,305,282	1.16					
111,759	Lowe's	24,795,969	0.40					
161,964	MasterCard	91,014,050	1.45					
501,391	Merck	39,690,112	0.63					
432,905	Meta Platforms	319,522,851	5.10					
223,151	Micron Technology	27,503,361	0.44					
1,050,154	Microsoft	522,357,101	8.34					
235,238	NIKE	16,711,308	0.27					
3,468,292	NVIDIA	547,955,453	8.75					
329,534	Oracle	72,046,018	1.15					
265,964	PepsiCo	35,117,887	0.56					
461,461	Procter & Gamble	73,519,967	1.17					
219,082	QUALCOMM	34,890,999	0.56					
62,678	S&P Global	33,049,483	0.53					
195,399	salesforce.com	53,283,353	0.85					
42,335	ServiceNow	43,523,767	0.70					
226,911	Starbucks	20,791,855	0.33					
555,766	Tesla	176,544,628	2.82					
181,399	Texas Instruments	37,662,060	0.60					
75,376	Thermo Fisher Scientific	30,561,953	0.49					
417,554	Uber Technologies	38,957,788	0.62					
119,301	Union Pacific	27,448,774	0.44					
146,507	United Parcel Service	14,788,417	0.24					
181,133	UnitedHealth	56,508,062	0.90					
341,641	Visa	121,299,637	1.94					
862,692	Wal-Mart Stores	84,354,024	1.35					
	Total United States	4,960,403,514	79.23					
	Total Equities	6,160,225,554	98.40					
	Equities - REITS: 0.31% (31 Dec 2024: 0.32%)							
	United States: 0.31% (31 Dec 2024: 0.32%)							
185,284	Prologis REITs	19,477,054	0.31					
	Total United States	19,477,054	0.31					
	Total Equities - REITS	19,477,054	0.31					
	Equities - ADR: 0.93% (31 Dec 2024: 1.20%)							
	Cayman Islands: 0.48% (31 Dec 2024: 0.59%)							
77,857	Alibaba Holding ADR	8,829,762	0.14					
84,761	JD.com ADR	2,766,599	0.05					
173,625	Pinduoduo ADR	18,171,593	0.29					
	Total Cayman Islands	29,767,954	0.48					
	India: 0.26% (31 Dec 2024: 0.31%)							
894,845	Infosys ADR	16,581,478	0.26					
	Total India	16,581,478	0.26					
	Taiwan: 0.19% (31 Dec 2024: 0.30%)							
53,327	Taiwan Semiconductor Manufacturing ADR	12,078,032	0.19					
	Total Taiwan	12,078,032	0.19					
	Total Equities - ADR	58,427,464	0.93					
	Total Transferable Securities	6,238,130,072	99.64					
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% (31 Dec 2024: 0.00%)								
Total Financial Assets at fair value through profit or loss							6,238,130,072	99.64

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 4,716,643,202)	6,238,130,072	99.64
Cash at bank	18,670,511	0.30
Other net assets	3,878,222	0.06
Net assets attributable to holders of redeemable participating units	6,260,678,805	100.00

Analysis of total assets	30 June 2025 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	99.58
Other Assets	0.42
	100.00

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2025

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2025 US\$
Investment Income				
Dividend income		–	1,200,983	38,663,439
Deposit interest		8,442	3,635	–
Net realised and unrealised gains on investments		21,654	4,975,386	247,476,209
Net gains on currencies		16,093	83,778	480,618
Net investment income		46,189	6,263,782	286,620,266
Expenses				
Investment management fees	3	–	–	(4,510,178)
Administration fees	3	–	(40,256)	(753,685)
Management Company fees	3	–	10,979	(302,503)
General expenses	3	(58,574)	(301,863)	(697,329)
Depository's fees	3	–	(6,243)	(302,964)
Safekeeping and Transaction costs	3	–	(19,955)	(138,444)
Operating income/(expenses) before Investment Management Fee rebate		(58,574)	(357,338)	(6,705,103)
Investment Management Fee rebate	3	–	–	–
Operating income/(expenses)		(58,574)	(357,338)	(6,705,103)
Net (expense)/income before finance costs		(12,385)	5,906,444	279,915,163
Finance costs				
Bank interest		(2,936)	(12,847)	–
Distributions to holders of redeemable participating units		–	(1,079,657)	–
Income equalisation		–	(320,029)	4,561,979
Total finance costs		(2,936)	(1,412,533)	4,561,979
(Loss)/profit for the period before tax		(15,321)	4,493,911	284,477,142
Withholding tax		15,321	(396,741)	(641,170)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations		–	4,097,170	283,835,972

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 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.

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2024

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2024 US\$
Investment Income				
Dividend income		–	1,626,429	29,179,495
Deposit interest		817	31,970	–
Net realised and unrealised gains on investments		–	11,085,254	716,630,127
Net losses on currencies		(4,839)	(53,010)	(737,105)
Net investment (expenses)/income		(4,022)	12,690,643	745,072,517
Expenses				
Investment management fees	3	–	–	(3,022,871)
Administration fees	3	–	(47,820)	(535,988)
Management Company fees	3	–	(6,031)	(217,183)
General expenses	3	4,022	(18,021)	(432,413)
Depository's fees	3	–	(8,203)	(215,530)
Safekeeping and Transaction costs	3	–	(26,579)	(66,182)
Operating income/(expenses) before Investment Management Fee rebate		4,022	(106,654)	(4,490,167)
Investment Management Fee rebate	3	–	–	–
Operating income/(expenses)		4,022	(106,654)	(4,490,167)
Net income before finance costs		–	12,583,989	740,582,350
Finance costs				
Bank interest		–	(460)	–
Distributions to holders of redeemable participating units		–	(2,033,371)	–
Income equalisation		–	(83,412)	12,448,724
Total finance costs		–	(2,117,243)	12,448,724
Profit for the period before tax		–	10,466,746	753,031,074
Withholding tax		–	(239,210)	(882,002)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations		–	10,227,536	752,149,072

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.

Unaudited Statement of Financial Position

As at 30 June 2025

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2025 US\$
Assets				
Transferable securities		–	–	6,238,130,072
Cash at bank		210,629	161,938	18,670,511
Dividend income receivable		–	23,850	1,919,336
Amounts receivable on sale of securities		–	–	73,964
Sundry debtors		46,264	201,364	5,573,829
Total Assets		256,893	387,152	6,264,367,712
Liabilities				
Redemptions payable		(256,893)	–	–
Investment management fee payable	3	–	–	(815,117)
Administration fee payable	3	–	(16,550)	(374,535)
Management Company fee payable	3	–	(1,414)	(71,861)
Sundry creditors		–	(369,188)	(2,427,394)
Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)		(256,893)	(387,152)	(3,688,907)
Net Assets Attributable to Unitholders of redeemable participating units		–	–	6,260,678,805
Number of redeemable participating units outstanding at 30 June 2025:				
Class A2C GBP	2	–	–	258,463,378
Class A3C GBP	2	–	–	69,526
Class D3C GBP	2	–	–	36,067,817
Net asset value per redeemable participating units at 30 June 2025:				
Class A2C GBP		–	–	£15.49
Class A3C GBP		–	–	£43.38
Class D3C GBP		–	–	£15.59

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.

Audited 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		–	97,855,310	5,541,997,553
Financial derivative instruments		–	1,041	1,264
Cash at bank		157,442	597,947	9,648,946
Margin Cash		–	87,119	–
Dividend income receivable		–	112,658	1,487,028
Interest receivable		–	500	–
Capital units receivable		–	–	23,717,461
Sundry debtors		40,876	565,225	2,879,322
Total Assets		198,318	99,219,800	5,579,731,574
Liabilities				
Financial derivative instruments		–	(31,912)	–
Dividends and interest payable		–	(414)	–
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		–	(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.

Unaudited Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2025

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2025 US\$
Net assets attributable to Unitholders of redeemable participating units at the beginning of the period	–	99,039,386	5,574,165,449
Issue of redeemable units during the period	–	107,881,016	720,489,957
Redemption of redeemable units during the period	–	(211,017,572)	(317,812,573)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	4,097,170	283,835,972
Net assets attributable to Unitholders of redeemable participating units at the end of the period	–	–	6,260,678,805

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.

Unaudited Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2024

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2024 US\$
Net assets attributable to Unitholders of redeemable participating units at the beginning of the period	–	118,852,116	3,168,944,006
Issue of redeemable units during the period	–	–	1,057,904,731
Redemption of redeemable units during the period	–	(31,807,444)	(147,921,927)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	10,227,536	752,149,072
Net assets attributable to Unitholders of redeemable participating units at the end of the period	–	97,272,208	4,831,075,882

Note:

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

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

Unaudited Statement of Cash Flows

For the six months ended 30 June 2025

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor ² 30 June 2025 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2025 US\$
Cash flows from operating activities			
Purchase of financial assets	–	(12,527,351)	(767,710,030)
Proceeds from sale of financial assets	21,654	115,320,703	317,734,635
Gain from forward foreign currency contracts, futures and currencies	16,093	90,247	491,387
Dividends and interest received	20,827	869,816	37,660,726 ³
Operating expenses paid	(63,962)	259,699	(9,559,161)
Net cash (outflow)/inflow from operating activities	(5,388)	104,013,114	(421,382,443)
Cash flows from financing activities			
Distributions paid	–	(1,079,657)	–
Proceeds from redeemable participating preference units issued	–	107,560,987	748,769,397
Redemptions to unitholders	58,575	(211,017,572)	(318,365,389)
Net cash inflow/(outflow) from financing activities	58,575	(104,536,242)	430,404,008
Net increase/(decrease) in cash	53,187	(523,128)	9,021,565
Margin cash movement	–	87,119	–
Net cash at beginning of the period	157,442	597,947	9,648,946
Cash at end of the financial period	210,629	161,938	18,670,511
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial period for dividend income	15,321	878,971	37,660,726
Cash received during the financial period for bank interest income	8,442	4,136	–
Cash paid during the financial period for interest expense	(2,936)	(13,291)	–

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.

Unaudited Statement of Cash Flows

For the six months ended 30 June 2024

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2024 US\$
Cash flows from operating activities			
Purchase of financial assets	–	(8,467,482)	(1,333,794,317)
Proceeds from sale of financial assets	–	40,355,491	404,059,268
(Loss)/Gain from forward foreign currency contracts, futures and currencies	(4,839)	193,618	(700,006)
Dividends and interest received	817	1,454,842	27,672,308 ²
Operating expenses paid	5,457	(100,636)	(5,789,127)
Net cash inflow/(outflow) from operating activities	1,435	33,435,833	(908,551,874)
Cash flows from financing activities			
Distributions paid	–	(1,373,059)	–
Proceeds from redeemable participating preference units issued	–	(83,412)	1,047,868,352
Redemptions to unitholders	(4,023)	(32,522,930)	(146,133,946)
Net cash (outflow)/inflow from financing activities	(4,023)	(33,979,401)	901,734,406
Net decrease in cash	(2,588)	(543,568)	(6,817,468)
Margin cash movement	–	(240,742)	–
Net cash at beginning of the period	130,905	1,265,019	12,882,294
Cash at end of the financial period	128,317	480,709	6,064,826
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial period for dividend income	–	1,423,497	27,672,308
Cash received during the financial period for bank interest income	817	31,734	–
Cash paid during the financial period for interest expense	–	(389)	–

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 Unaudited Financial Statements

For the six months ended 30 June 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 30 June 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”.

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

These condensed financial statements for the six months ended 30 June 2025, have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and in accordance with Irish statute, the Regulations and the UCITS Regulations.

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements have been prepared on a going concern basis.

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.

2. Redeemable participating units (continued)

The movement in redeemable participating units in issue for the six months ended 30 June 2025 and financial year ended 31 December 2024 is as follows:

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Number of Units Class A1 USD 30 June 2025
Units in issue at 1 January 2025	520,420
Units issued during the period	544,520
Units redeemed during the period	(1,064,940)
Units in issue at 30 June 2025	–

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Number of Units Class A2C GBP 30 June 2025	Number of Units Class A3C GBP 30 June 2025	Number of Units Class D3C GBP 30 June 2025
Units in issue at 1 January 2025	242,683,059	162,741	31,576,236
Units issued during the period	31,484,477	12,570	4,881,754
Units redeemed during the period	(15,704,158)	(105,785)	(390,173)
Units in issue at 30 June 2025	258,463,378	69,526	36,067,817

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

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 0.12% 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 six months ended 30 June 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) (30 June 2024: US\$6,031) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2025, of which US\$1,414 (31 December 2024: US\$16,798) was outstanding at the period end and US\$302,503 (30 June 2024: US\$217,183) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2025, of which US\$71,861 (31 December 2024: US\$23,548) was outstanding at the period end.

3. Fees and expenses (continued)

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 (30 June 2024: US\$47,820) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2025, of which US\$16,550 (31 December 2024: US\$14,135) was outstanding at the period end and US\$753,685 (30 June 2024: US\$535,988) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2024, of which US\$374,535 (31 December 2024: US\$366,542) was outstanding at the period end.

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, 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 (30 June 2024: US\$8,203) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2024, of which US\$3,846 (31 December 2024: US\$5,062) was outstanding at the period end and US\$302,964 (30 June 2024: US\$215,530) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2025, of which US\$151,461 (31 December 2024: US\$147,004) was outstanding at the period end. Safekeeping and Transaction costs of US\$19,955 (30 June 2024: US\$26,579) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor were charged for the six months ended 30 June 2025, of which US\$8,634 (31 December 2024: US\$3,986) was outstanding at the period end and US\$138,444 (30 June 2024: US\$66,182) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2025, of which US\$70,037 (31 December 2024: US\$66,351) was outstanding at the period 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 did 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 0.18% 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.

3. Fees and expenses (continued)

The Legal Adviser earned legal fees of US\$Nil (30 June 2024: US\$Nil) for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the six months ended 30 June 2025. US\$Nil (31 December 2024: US\$Nil) was outstanding at the period end representing the expected costs to fully terminate and revoke the Sub-Fund. The Legal Adviser earned legal fees of US\$1,876 (30 June 2024: US\$18,003) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2025, of which US\$4,441 (31 December 2024: US\$7,065) was outstanding at the period end. The Legal Adviser earned legal fees of US\$17,179 (30 June 2024: US\$14,771) for HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund for the six months ended 30 June 2025, of which US\$Nil (31 December 2024: US\$658) was outstanding at the period end.

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 six months ended 30 June 2025, no investment management fees was earned for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor during both periods. The Investment Manager earned investment management fees of US\$4,510,178 (30 June 2024: US\$3,022,871) for HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund, of which US\$815,117 (31 December 2024: US\$778,468) was outstanding at the period end. A management rebate of US\$52,535 (30 June 2024: US\$Nil) 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 outstanding at the period end and US\$295,005 (30 June 2024: US\$Nil) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US\$55,039 (31 December 2024: US\$46,701) was outstanding at the period end.

Breakdown of general expenses for the period ended 30 June 2025 and at 30 June 2024:

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 30 June 2025	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2025	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2025
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(7,189)	(4,825)
Financial Reporting Fees	–	(10,828)	(9,959)
Legal Fees	–	1,876	(17,179)
Audit Fees	–	(32,170)	(15,498)
Expense cap	–	52,535	–
Other Expenses	(58,574)	(262,474)	(570,548)
Other Professional Fees	–	(11,230)	(12,202)
Registration & Filing Fees	–	(2,019)	(1,127)
Tax Advisory Fee	–	(1,642)	(15,561)
Transfer Agency Fees	–	(28,722)	(50,430)
	(58,574)	(301,863)	(697,329)

3. Fees and expenses (continued)

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 30 June 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2024
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(2,646)	(5,384)
Financial Reporting Fees	–	(2,493)	(9,987)
Legal Fees	–	(18,003)	(14,771)
Audit Fees	–	(14,230)	(12,865)
Other Expenses	4,022	24,941	(336,814)
Other Professional Fees	–	(455)	211
Registration & Filing Fees	–	(1,285)	(3,493)
Tax Advisory Fee	–	(316)	(8,922)
Transfer Agency Fees	–	(3,534)	(40,388)
	4,022	(18,021)	(432,413)

4. 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 30 June 2025 or during the period then ended.

Carne Global Fund Managers (Ireland) Limited, as Manager to the CCF (the “Manager”), earned a fee of US\$291,524 (30 June 2024: US\$223,214) during the period, of which US\$73,275 (31 December 2024: US\$49,579) was payable at period 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 period in respect of other fund governance services provided to the CCF of US\$15,492 (30 June 2024: US\$3,428), of which US\$Nil (31 December 2024: US\$Nil) was payable at period 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\$815,117 (31 December 2024: US\$778,468) was due to the Investment Manager at the financial period ended 30 June 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 holds investments in HSBC Holdings plc as disclosed in the Schedule of Investments.

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.

An expense cap has been agreed with the investors and the Investment Manager will reimburse the Sub-Funds for any expenses incurred in excess of this threshold. Details of the expense cap are disclosed in Note 3.

5. 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.

5. Taxation (continued)

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.

6. 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 period end date. For financial reporting purposes, the quoted market price used for financial assets held by the Sub-Fund is the last traded price; 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 period. 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 30 June 2025 and 31 December 2024:

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
30 June 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	6,160,225,554	–	–	6,160,225,554
Equities - REITS	19,477,054	–	–	19,477,054
Equities - ADR	58,427,464	–	–	58,427,464
	6,238,130,072	–	–	6,238,130,072

6. 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 period end or in the prior financial year.

There were no transfers between Level 1, Level 2 and Level 3 during the period 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.

7. 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 period 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.

Global exposure

To the extent that a Sub-Fund uses financial derivative instruments (FDI), there may be a risk that the volatility of a Sub-Fund's Net Asset Value may increase. However, a Sub-Fund is not expected to have an above average risk profile as a result of use of FDI. Although a Sub-Fund will be leveraged as a result of its use of FDI, a Sub-Fund's global exposure relating to the use of FDI will not exceed its total net assets, i.e. a Sub-Fund may not be leveraged in excess of 100% of its Net Asset Value. The global exposure and leverage of each Sub-Fund which uses FDI will be calculated using the commitment approach. The commitment approach converts a Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. Investors should refer to the section of the Prospectus entitled "Risk Factors" for information in relation to the risks associated with the use of FDI.

8. Soft commissions and directed brokerage arrangements

No soft commission or directed brokerage arrangements were in place during the six months ended 30 June 2025 (31 December 2024: Nil).

9. Exchange rates

The principal exchange rates as at 30 June 2025 and 31 December 2024 are as follows:

Exchange Rate	30 June 2025 to US\$	31 December 2024 to US\$
Australian dollar	1.5259	1.6151
Brazil real	5.4579	6.1779
Canadian dollar	1.3645	1.4382
Chilean peso	933.4250	994.5250
Colombian peso	4,085.0000	4,405.5400
Czech koruna	21.0573	24.3120
Danish krone	6.3558	7.2016
Egyptian pound	49.5500	50.8300
Emirati dirham	3.6729	3.6731
Euro	0.8519	0.9657
Hong Kong dollar	7.8500	7.7680
Hungarian forint	340.5035	397.2622
Indian rupee	85.7600	85.6138
Indonesian rupiah	16,235.0000	16,095.0000
Israeli shekel	3.3675	3.6437
Japanese yen	144.4450	157.1600
Korean won	1,349.6000	1,472.1500
Malaysian ringgit	4.2105	4.4715
Mexican peso	18.8920	20.7928
Moroccan dirham	9.0167	10.1322
New Zealand dollar	1.6473	1.7849
Norwegian krone	10.1197	11.3574
Peruvian sol	3.5485	3.7569
Philippine peso	56.3300	57.8450
Polish zloty	3.6138	4.1306
Qatari rial	3.6410	3.6410
Russian ruble	78.2000	109.7500
Singapore dollar	1.2737	1.3642
South Africa rand	17.7713	18.8700
Sterling	0.7297	0.7985
Swedish kronor	9.5304	11.0493
Swiss franc	0.7960	0.9063
Taiwan dollar	29.2120	32.7845
Thai baht	32.5088	34.0950
Turkish lira	39.7935	35.3605

10. Transactions with Connected Persons

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).

11. 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.

11. Transaction Costs (continued)

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 period ended 30 June 2025, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor incurred transaction costs of US\$39,344 (30 June 2024: US\$15,926) and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund incurred US\$261,166 (30 June 2024: US\$498,018) 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 period ended 30 June 2025 (30 June 2024: US\$Nil).

12. 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 30 June 2025.

	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund
	US\$
Net assets as reported to Shareholders	6,260,696,527
Establishment costs	(17,722)
Adjusted Net Assets per Financial Statements	6,260,678,805

13. 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 six months ended 30 June 2025, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund accrued a dividend purification charge of US\$378,757 (30 June 2024: US\$71,540), which was netted from Dividend Income in the Statement of Comprehensive Income.

In 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 amounts due for the financial year ended 31 December 2024.

During April 2024, 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\$246,096 in final settlement of dividend purification amounts due for the financial year ended 31 December 2023.

14. Significant events during the period

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

There were no other significant events during the period ended 30 June 2025.

15. Significant events after the period end

There have been no other events subsequent to the period end, which require adjustment to, or disclosure in the Financial Statements for the period ended 30 June 2025.

16. Approval of the financial statements

These financial statements were approved by the Manager on 20 August 2025.

Summary of material portfolio changes

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

For the six months ended 30 June 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	1,193
Schroders	230	Alphabet Class A	1,136
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	159		
Novo Nordisk	158		
Hershey	140		
Porsche	139		
Broadcom	127		
Heidelberg Materials	127		
Equinor	121		
NVIDIA	171		

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

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

For the six months ended 30 June 2025

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	124,374	NVIDIA	77,717
NVIDIA	76,417	Microsoft	76,560
Microsoft	64,750	Safran	18,044
Amazon.com	43,795	Alibaba Holding	13,356
Meta Platforms	27,566	Amazon.com	8,425
Broadcom	22,230	Meta Platforms	6,844
Alphabet Class A	22,040	Taiwan Semiconductor Manufacturing	6,808
Tesla	21,322	Alphabet Class A	6,019
Alphabet Class C	17,323	Alphabet Class C	5,710
Eli Lilly	14,033	Tesla	5,197
Alibaba Holding	13,184	Eli Lilly	5,067
Visa	11,846	Broadcom	4,177
Ferrari	10,257	Exxon Mobil	3,887
Exxon Mobil	9,958	Procter & Gamble	3,765
MasterCard	9,280	Visa	3,744
Wal-Mart Stores	8,639	Apple	3,655
Novo Nordisk	8,464	Johnson & Johnson	3,428
Procter & Gamble	8,365	MasterCard	3,134
Johnson & Johnson	8,340	AbbVie	2,295
Home Depot	8,238	Wal-Mart Stores	2,272

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.

Appendix 1 – 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 period from 1 January 2025 to 30 June 2025, the Sub-Fund did not enter into any Securities Financing Transactions.