

HSBC UCITS Common Contractual Fund

Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2024



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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.

The following twelve Sub-Funds were revoked by the Central Bank of Ireland on 14 July 2023:

HSBC UCITS Common Contractual Fund – US Equity, HSBC UCITS Common Contractual Fund – UK Equity, HSBC UCITS Common Contractual Fund – Australia Equity, HSBC UCITS Common Contractual Fund – Europe Equity, HSBC UCITS Common Contractual Fund – Europe (ex UK) Equity, HSBC UCITS Common Contractual Fund - Economic Scale World Equity, HSBC UCITS Common Contractual Fund – Global Equity Lower Volatility – (INS), HSBC UCITS Common Contractual Fund – Global Equity Lower Volatility, HSBC UCITS Common Contractual Fund – World Equity Lower Volatility, HSBC UCITS Common Contractual Fund – Developed World Equity Multi Factor, HSBC UCITS Common Contractual Fund - Economic Scale Emerging Markets Equity and HSBC UCITS Common Contractual Fund – Economic Scale All Asia Pacific ex Japan Equity (the “Sub-Funds”, and each a “Sub-Fund”).

As at 30 June 2024, the only active Sub-Funds are HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and 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.

Investment Manager's Report

Global overview

Global equities continued to rally over the period, driven primarily by falling inflation and growing hopes that interest rates would fall during 2024. A gently improving economic outlook and strong corporate earnings also boosted investor sentiment and underpinned markets. Many markets – including the MSCI World, the S&P 500, the Stoxx Euro 600 and the Nikkei 225 indices – set new all-time highs. There was, however, some disappointment at the caution shown by central banks towards rate cuts and this led to occasional market retracement.

The mid-term trend of developed world markets outperforming emerging markets persisted. Within developed markets, the US led the way, outperforming the MSCI and FTSE World indices. Continental Europe, the UK and Japan all produced positive returns but were behind the benchmark indices in sterling terms, although Japan outperformed in yen terms. In Asian and emerging markets, mainland China continued to lag, while India and Taiwan were strong. Latin American markets weakened as Brazil produced a negative return.

Much focus was on central banks' monetary policy and the prospect of interest-rate cuts.

Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained more persistent. The European Central Bank (ECB) cut its key interest rate by 25 basis points (bps) in June, although it warned markets that it was unlikely to cut again in the short term as it needed to monitor the impact of its first cut in rates this cycle. The US Federal Reserve (Fed) and the Bank of England (BoE) left interest rates unchanged, although investors expected both central banks to be cutting rates by the autumn. In contrast, the Bank of Japan (BoJ) raised rates modestly for the first time in 17 years.

Economic growth was mixed. The US economy slowed but seemed to be on track for a soft landing.

The eurozone and UK economies rebounded in the first quarter of the year, following a weak second half of 2023, in which the UK fell into a shallow recession. Mainland China's economy picked up in the first quarter, growing by 5.3% year on year, just over the government's annual 5% target rate. India was one of the strongest economies, growing at, or close to, 8% over the past four quarters. Japan's economy, however, contracted again in the first quarter of 2024.

Northern American equities

US equities were strong over the period and outperformed other global equity markets in aggregate. Performance was driven by the belief that the Fed had completed its monetary tightening and would begin to cut interest rates some time in 2024, as well as robust economic trends and largely better-than-expected corporate results.

The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – hit new all-time highs during 2024. Technology stocks soared on strong earnings and interest in artificial intelligence. They were led by the so-called "Magnificent Seven" – large-cap stocks such as Microsoft, Nvidia and Apple. In January, Microsoft overtook Apple as the largest stock (by market capitalisation) in the world, as well as becoming the first stock with a market capitalisation of over \$3 trillion. By June, Nvidia and Apple had also become \$3 trillion market-cap stocks – in each case, they were worth more than the FTSE 100 Index as the US's dominance of global equity indices continued.

Headline inflation picked up modestly from 3.1% in January to 3.3% in May, partly due to a reacceleration in energy prices. However, core inflation edged lower, falling from 3.9% January to 3.4% in May. The central bank kept its Fed funds rate unchanged at 5.25-5.50%, staying cautious about cutting rates too soon. At its June policy meeting, the Fed guided to at least one cut in 2024 and four cuts in 2025.

Northern American equities (continued)

US economic growth slowed but remained relatively robust. Annualised GDP, which had expanded by 4.9% in the third quarter of 2023 and 3.4% in the final quarter of the year, rose by only 1.4% in the first quarter of 2024 as consumer spending slowed. Data from the labour market indicated slowing trends. Unemployment picked up to 4% in May, its highest level for approximately two-and-a-half years. While non-farm payrolls generally exceeded forecasts, job openings slowed noticeably over the months, culminating in a figure of just below eight million in April, the lowest for over three years.

Worries about growing tensions over Gaza and Ukraine, as well as US relations with Mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities.

Europe, the Middle East and Africa (EMEA) equities

European equities produced positive returns but underperformed other global markets in aggregate. While Europe benefited from positive trends in inflation and increased hopes of falling interest rates, economic stagnation and the threat of a recession held European equities back in relative terms.

The rally that had commenced in the late autumn of 2023 continued throughout 2024, despite some disappointment that rate cuts appeared to be delayed. Positive corporate earnings growth boosted sentiment, and the Europe-wide Stoxx Europe 600 Index hit a new all-time high during the period, as did major local indices such as Germany's Dax, France's CAC 40 and, belatedly, the UK's FTSE 100.

Headline inflation continued to ease. In the eurozone, it fell to 2.4% in March and April, which, along with last November's figure, was the lowest rate since July 2021. In the UK, annual inflation halved from 4% in January to 2% in May, falling to the BoE's target level for the first time in almost three years.

While the BoE kept rate steady, the ECB cut its benchmark interest and deposit rates by 25bps each. While investors were encouraged by this first cut of the cycle, the ECB remained relatively hawkish in its accompanying comments, warning the market not to expect further rate cuts in the very short term.

Economic growth rebounded in the first quarter of the year, with the UK and the eurozone growing by 0.7% and 0.3%, respectively, quarter on quarter. This followed a period of no growth in the eurozone and a shallow recession in the UK in the second half of 2023. However, overall economic trends remained fragile.

Performance in Middle Eastern and African markets was mixed. Morocco, Jordan and especially Turkey produced positive returns, while those in South Africa were more modest and some oil-exporting countries fell. Despite inflation hitting over 75% in May and interest rates rising to 50%, Turkish equities were remarkably strong as domestic and international investors poured money into the country on expectations that more orthodox monetary policy would stabilise economic conditions and, eventually, the lira. Less positive was South Africa, which continued to be plagued by power outages and political concerns, especially with the ruling ANC party losing its majority in the late May general election. Its economy remained in a difficult situation and fell 0.1% over the quarter in the first quarter of 2024. A gradual recovery in oil prices over the period did little to lift markets such as Nigeria and Oman, both of which fell on relatively subdued economic performance and concerns that OPEC+ would not be able to enforce production cuts sustainably. Egypt, however, rallied late in the period to produce a positive return, as did Kuwait, albeit to a lesser degree.

Asia Pacific equities

Asia Pacific equities produced positive returns, on falling inflation levels and hopes of lower interest rates, as well as a recovery in earnings and economic growth. However, although inflation rates fell throughout the region, investors were concerned about the impact of higher-for-longer interest rates in the US on global economic demand, as well as the strengthening US dollar and geopolitical tensions – especially relations between the US and mainland China.

Japan performed better than most markets, with its bellwether local index – the Nikkei 225 – hitting a new all-time high of over 40,000 on growing hopes that its economy was at last escaping the clutches of deflation. India was strong on resilient economic growth, with the local Sensex index hitting a new all-time high. Taiwan also produced strong returns as it benefited from a positive technology cycle and product demand. Mainland China rose but underperformed most other major markets in the region, owing to ongoing worries about the state of its property sector and the indebtedness of local governments. Hong Kong declined as its economy struggled, while both Thailand and Indonesia produced negative returns as well.

Asia Pacific equities (continued)

Headline inflation generally eased, and in mainland China, the annual consumer inflation rate dropped to -0.8% in January – the lowest level for nearly 15 years – before recovering into positive territory in February and the following three months. In India, annual inflation hit its lowest level for a year in May, at 4.75%. In Australia, it fell from 4.1% in the final quarter of 2023 to 3.6% in the first quarter of 2024. Meanwhile, Japanese inflation picked up to 2.8% in May.

Most central banks across the region (including China, India, South Korea and Australia) kept interest rates unchanged. The key exception was Japan, where, after months of speculation, the BoJ finally raised rates in the spring from -0.1% to a range of zero to +0.1% as inflation picked up. Taiwan's central bank also raised rates modestly due to persistent inflationary pressures.

Economic data was mixed. Mainland China achieved its 2023 target of growing by at least 5% for the whole of 2023 and produced 5.3% annual growth in the first quarter of 2024. India's economy was one of the strongest in the world, growing by approximately 8% for four consecutive quarters including the first quarter of 2024, with both manufacturing and services strong. Growth in Japan was disappointing, falling 1.8% on an annualised basis in the first quarter of the year as consumer spending remained fragile.

Latin American equities

Latin American markets fell over the period, largely due to weakness in Brazil which weighed on overall returns. Brazil weakened off notably from mid-May owing to widespread floods, especially in the southern state of Rio Grande do Sul, a major food-producing region, which disrupted daily lives and the economy. Mexico was also weak after tumbling in late May and June on the country's unexpected election results, which sparked fears of enhanced state control over the economy as the Moderna party won a substantial majority in the Mexican Congress, and Claudia Sheinbaum's became the new president.

All other major Latin American markets rose, with Peru, Argentina and Colombia producing double-digit returns. Falling inflation levels, the consequent easing of monetary policy across several markets and recovering commodity prices were the key feature driving markets over the period. Despite rampant, triple-digit inflation and sky-high interest rates, Argentina was the best-performing markets. This was partly driven by hopes of radical reform centered on new President Javier Milei, who was elected late in 2023. Peru benefited from interest rate cuts and lower reserve requirement ratios for banks, while Colombia also reacted well to interest rate cuts.

Inflation across Latin America generally slowed. In Brazil, headline inflation dropped below the central banks' upper threshold of 4.5%, falling to 3.69% in April, before picking up to 3.93% in May. In Peru, it dropped to just 2.0% in May, well within the country's central bank's target range. Falling inflation levels in most countries across the region allowed the major central banks – notably those in Brazil, Chile and Peru – to cut interest rates. Having been one of the first to begin to cut them in the late summer of 2023, Brazil's central bank reduced its benchmark Selic rate on three occasions from 11.75% to 10.5%. Peru's central bank cut its key rate by 100bps to 5.75%, while the Central Bank of Chile cut its rates from 8.25% to 5.75%.

Economic growth in the region showed some signs of recovery. In Brazil, GDP grew by 2.5% year on year in the first quarter of 2024, following 2.1% growth in the previous quarter, with the agricultural side of the economy recovering well. However, owing to the recent floods, second-quarter GDP may show some deterioration. Mexico's economy slowed as after having achieved annual growth of 2.5% in the fourth quarter of 2023, it rose by only 1.6% in the first quarter of this year. However, this ensured that the economy had chalked up 12 consecutive quarters of annual growth.

Outlook

In January, we wrote that we felt markets seemed to have got a little ahead of themselves, and that rate cuts were more likely to occur in the second half of the year, rather than in the first six months. In this, we have been proved right. Nevertheless, global equity markets have taken any disappointment about rate cuts in their stride and have continued to produce strong returns in aggregate.

We expect markets to continue to be driven higher by the prospects of rate cuts as well as positive earnings momentum and recovering economic growth. We continue to believe the US will avoid a recession, but that growth will slow. However, the slack from weaker US growth will be taken up by improving growth trends elsewhere across the globe, in our view.

The key risks continue to have a geopolitical slant to them, with clear and obvious ongoing tensions in Gaza, Ukraine and between the US/Taiwan and mainland China. We recognise that these tensions could worsen at any time.

Outlook (continued)

Market valuations have risen as a result of the continuing rally in markets, but not all regions or sectors are expensive as the upward move in markets has been quite concentrated – for instance, in US technology. Many stocks across a wide range of sectors and regions offer good value, and we are encouraged by this fact.

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

In the first half of 2024, the fund outperformed its market cap weighted index.

Looking at factor attribution at a portfolio level, our targeted exposures to Profitability and Dividend Yield contributed to performance. Our implicit exposure to Value contributed to performance while our exposure to Size weighed on performance.

On an industry basis, our overweight allocations to Insurance and Capital Goods coupled with our underweight exposure to Health Care Equipment & Services contributed to performance. Conversely, our overweight allocations to Automobiles & Components and Transportation coupled with our underweight exposure to Energy weighed on performance.

On a country basis, our underweight exposure to France coupled with our overweight allocations to Denmark and Japan contributed to performance. Conversely, our underweight exposures to Switzerland, Australia and United States weighed on performance.

On a stock level basis, our overweight allocations to Dicks Sports Goods Inco, Netapp Inco and Kla Corp contributed to performance. Conversely, our underweight exposures to Nvidia Corp, Eli Lilly Co and Broadcom Ltd 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 performed strongly over the reporting period, resulting in positive returns for the markets. Returns were driven by expectations of a soft landing, still high but moderating inflation and the ongoing enthusiasm around artificial intelligence and technology. Strong labour markets and supportive fiscal policies helped the soft-landing narrative withstand restrictive interest rates. The resetting of 2024 policy rate expectations (from 7 Fed cuts to only 1-2) was the big economic event during H1 2024 as inflation declined at a pace slower than earlier expected. However, the picture is not uniform across regions. While regions such as the US, parts of industrial Asia and emerging markets have experienced resilient economic growth, European economies have endured lacklustre real growth. Consequently, European cut rates ahead of the Federal Reserve, while Latin American central banks were better positioned to ease monetary policy since they were ahead of the curve when it came to initiating the rate cutting cycle.

US equities posted gains during the period. Gains were supported by healthy corporate earnings and continued economic strength. Additionally, technology and the AI megatrend has been a major source of profits growth in the US. On the policy front, the likely timing and extent of interest rates cuts remained a key focus for markets. The median FOMC member expects to cut the funds rate only once during 2024, down from three cuts in the March projections and significantly down from seven cuts expected at the start of the year. That said, goods inflation has normalized while core service inflation eased in May. Moreover, after an initial pick-up in April, US economic data softened over the quarter and has generally been coming in below consensus since early May, increasing the likelihood for a September rate cut.

European stocks also moved up over the period. The majority of the gains were achieved during the initial part of the year as European stocks saw some declines towards the end of the reporting period, amid political uncertainty ahead of elections in France and decreased expectations of steep interest rate cuts. The information technology sector amid ongoing optimism around artificial intelligence was a major contributor to performance with semiconductor-related stocks performing particularly well. Eurozone GDP rose modestly in Q1 2024, but consumer spending remained weak. Forward-looking indicators point to sluggish growth in Q2. The eurozone's flash composite PMI (purchasing managers' index) dipped to 50.8 in June from 52.3 in May. Goods disinflation persists while service sector inflation remains above target but should ease as wage growth slows. The European Central Bank cut interest rates by 25 basis points in early June. However, the scope for further cuts may be limited until inflation becomes more favourable. UK headline inflation reached the BoE's 2% medium-term target in May, but service inflation, the main driver of core inflation, remains sticky. Consequently, the BoE held rates steady in its latest meeting.

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

Asian equities were up during the reporting period. Taiwanese markets were up significantly driven by ongoing investor enthusiasm for artificial intelligence (AI) developments. Indian equities also put up a good show underpinned by solid earnings growth, strong macro momentum, policy continuity and structural tailwinds. Chinese stocks also posted moderate gains during the period supported by a package of policy measures and relatively low valuations. From an economic perspective, recent Chinese data has been largely mixed. Retail sales improved in May, but consumer confidence remains low. Industrial production slowed and the property sector remains a headwind for growth, with house prices falling rapidly. Japanese equities moved up significantly in local currency terms, driven by continued yen weakness. The yen weakness was primarily driven by a wide interest rate differential between the Japan and the US. Earnings growth has been resilient, benefitting from corporate reform tailwinds, BoJ policy normalization, yen weakness and global slowdown risks are uncertainties.

Outlook

- Investor sentiment is supported by high confidence in the soft landing and leadership from quality growth. The market is discounting a lot of good news but there are signs that profits growth is broadening out across sectors. Risks of an adverse surprise persist.
- In the US, positive momentum in equities, driven by robust earnings and expectations of rate cuts in 2024 has left valuations stretched in some areas. Evidence of a slowdown, as well as geopolitical concerns, do not appear to be priced in, with tighter credit conditions potentially posing a risk to profitability.
- Eurozone growth is expected to accelerate as inflation reaches target, with potential upside for sectors with value and cyclical exposure. But any recovery is likely to be gradual given still restrictive policy rates and remains reliant on economic growth in the US.
- In China, a package of government support is helping to rebuild sentiment, and the positive re-rating could continue if the macro and earnings outlook improve further. A valuation discount remains, but deflationary pressures, property market weakness and low consumer sentiment are risks.
- Japanese stocks are supported by their resilient earnings growth. Corporate governance reforms have boosted market sentiment, and probably upgrade firms' long-term profitability. Global growth slowdown risks, an extended JPY weakness and the BoJ policy normalization are challenges.
- Rich valuations in Indian equities remain a concern (particularly in small and mid-cap stocks), but are supported by a solid macro backdrop, earnings growth potential, broad policy continuity, and a strong structural story.

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 2024

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 - Developed World Equity Income Factor

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.56% (31 Dec 2023: 98.63%)		
	Equities: 96.33% (31 Dec 2023: 95.92%)		
	Australia: 1.05% (31 Dec 2023: 1.02%)		
7,249	Coles Group	82,446	0.09
485	Pro Medicus	46,403	0.05
15,425	QBE Insurance Group	179,145	0.18
5,015	Sonic Healthcare	88,086	0.09
40,838	Telstra	98,731	0.10
14,402	Westpac Banking	261,908	0.27
14,140	Woodside Energy Group	266,398	0.27
	Total Australia	1,023,117	1.05
	Austria: 0.08% (31 Dec 2023: 0.10%)		
2,754	Voestalpine	74,439	0.08
	Total Austria	74,439	0.08
	Bermuda: 0.31% (31 Dec 2023: 0.32%)		
801	Everest Re Group	305,197	0.31
	Total Bermuda	305,197	0.31
	Canada: 2.68% (31 Dec 2023: 3.11%)		
7,746	Bank of Nova Scotia	354,255	0.36
5,320	Canadian Imperial Bank of Commerce	252,908	0.26
4,289	Emera	143,087	0.15
9,784	Great-West Lifeco	285,365	0.29
4,122	iA Financial	258,794	0.27
17,091	Manulife Financial	455,019	0.47
13,710	Northland Power	235,655	0.24
2,708	Sun Life Financial	132,753	0.14
9,532	Suncor Energy	363,280	0.37
2,174	TC Energy	82,394	0.09
508	West Fraser Timber	39,007	0.04
	Total Canada	2,602,517	2.68
	Cayman Islands: 0.34% (31 Dec 2023: 0.37%)		
502,684	WH Group	330,942	0.34
	Total Cayman Islands	330,942	0.34
	Denmark: 1.43% (31 Dec 2023: 1.24%)		
12,054	Danske Bank	359,461	0.37
7,128	Novo Nordisk	1,030,140	1.06
	Total Denmark	1,389,601	1.43
	Finland: 0.06% (31 Dec 2023: 0.07%)		
5,835	Metso	61,811	0.06
	Total Finland	61,811	0.06
	France: 1.58% (31 Dec 2023: 1.90%)		
3,661	Cie de Saint-Gobain	284,937	0.29
6,839	Française des Jeux	233,084	0.24
2,939	Publicis Groupe	313,034	0.32
4,084	Sanofi	393,670	0.41
8,354	Societe Generale	196,259	0.20
1,116	Vinci	117,670	0.12
	Total France	1,538,654	1.58

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.56% (31 Dec 2023: 98.63%) (continued)		
	Equities: 96.33% (31 Dec 2023: 95.92%) (continued)		
	Germany: 1.62% (31 Dec 2023: 1.74%)		
1,942	Bayer	54,905	0.06
3,215	Bayerische Motoren Werke Pref	284,096	0.29
5,051	Daimler	349,544	0.36
7,885	Deutsche Post	319,354	0.33
10,543	Evonik Industries	215,255	0.22
290	Rational	241,653	0.25
1,391	Talanx	111,139	0.11
	Total Germany	1,575,946	1.62
	Hong Kong: 0.45% (31 Dec 2023: 0.35%)		
27,332	Hang Seng Bank	351,479	0.36
32,487	Henderson Land Development	87,174	0.09
	Total Hong Kong	438,653	0.45
	Ireland: 1.02% (31 Dec 2023: 1.63%)		
1,740	Accenture	527,933	0.54
9,647	AIB Group Ordinary	51,034	0.05
5,226	Medtronic	411,339	0.43
	Total Ireland	990,306	1.02
	Israel: 0.36% (31 Dec 2023: 0.30%)		
32,998	Bank Leumi Le-Israel BM	268,910	0.28
329	Monday.com	79,210	0.08
	Total Israel	348,120	0.36
	Italy: 0.64% (31 Dec 2023: 0.67%)		
14,635	Assicurazioni Generali	365,305	0.38
16,758	Eni	257,803	0.26
	Total Italy	623,108	0.64
	Japan: 5.87% (31 Dec 2023: 6.50%)		
6,310	Advantest	252,031	0.26
11,092	Capcom	209,139	0.21
2,557	Daito Trust Construction	263,632	0.27
30,460	Honda Motor	325,694	0.33
7,036	Hoshizaki Electric	223,161	0.23
3,395	Hoya	394,775	0.41
2,744	Japan Exchange	64,003	0.07
11,970	Japan Tobacco	323,546	0.33
6,662	Kobe Bussan	148,431	0.15
19,292	Marubeni	356,853	0.37
8,159	Mitsubishi UFJ Lease & Finance	53,866	0.06
18,127	Mitsui	411,424	0.42
3,262	Nippon Yusen	94,944	0.10
4,308	Nitto Denko	340,387	0.35
2,351	Oracle Japan	162,229	0.17
14,191	Otsuka	272,687	0.28
12,272	SBI Holdings	310,271	0.32
5,610	Sekisui House	124,260	0.13
17,192	Sompo Holdings	367,117	0.38
15,165	Subaru	321,476	0.33
6,449	Sumitomo Mitsui Financial	429,973	0.44
2,529	Toyota Motor	51,725	0.05
5,053	Trend Micro	205,154	0.21
	Total Japan	5,706,778	5.87
	Jersey: 0.33% (31 Dec 2023: 0.42%)		
56,843	Glencore	324,139	0.33
	Total Jersey	324,139	0.33
	Luxembourg: 0.07% (31 Dec 2023: 0.00%)		
4,062	InPost	71,658	0.07
	Total Luxembourg	71,658	0.07
	Netherlands: 2.50% (31 Dec 2023: 2.27%)		
21,825	ABN AMRO Bank	359,051	0.37
2,775	Airbus	381,459	0.39
536	ASML	553,892	0.57
1,763	ASR Nederland	84,101	0.09

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.56% (31 Dec 2023: 98.63%) (continued)		
	Equities: 96.33% (31 Dec 2023: 95.92%) (continued)		
	Netherlands: 2.50% (31 Dec 2023: 2.27%) (continued)		
11,418	Koninklijke Ahold Delhaize	337,626	0.35
3,212	LyondellBasell Industries	307,260	0.31
20,814	Stellantis	412,018	0.42
	Total Netherlands	2,435,407	2.50
	Norway: 0.34% (31 Dec 2023: 0.32%)		
8,920	Equinor	254,636	0.26
2,539	Yara International	73,350	0.08
	Total Norway	327,986	0.34
	Singapore: 0.15% (31 Dec 2023: 0.17%)		
21,026	Singapore Exchange	147,077	0.15
	Total Singapore	147,077	0.15
	Spain: 1.02% (31 Dec 2023: 1.18%)		
4,771	ACS Actividades de Construccion y Servicios	205,965	0.21
73,372	Banco Santander	340,535	0.35
18,727	Red Electrica	327,553	0.34
28,305	Telefonica	120,130	0.12
	Total Spain	994,183	1.02
	Sweden: 1.02% (31 Dec 2023: 1.14%)		
30,472	Securitas	302,700	0.31
57,237	Telefonaktiebolaget LM Ericsson	355,630	0.37
12,863	Volvo Class A	335,719	0.34
	Total Sweden	994,049	1.02
	Switzerland: 1.91% (31 Dec 2023: 2.39%)		
348	EMS-Chemie	285,224	0.29
596	Kuehne + Nagel International	171,385	0.18
2,011	Nestle	205,262	0.21
5,557	Novartis	594,721	0.61
1,880	Roche NPV	521,990	0.54
1,803	Swatch Group	73,637	0.08
	Total Switzerland	1,852,219	1.91
	United Kingdom: 3.69% (31 Dec 2023: 3.93%)		
57,169	Aviva	344,426	0.35
40,741	Barratt Developments	243,186	0.25
3,053	British American Tobacco	93,781	0.10
8,034	GSK	155,333	0.16
21,805	Hargreaves Lansdown	312,021	0.32
32,177	HSBC	278,176	0.29
13,329	Imperial Brands	341,028	0.35
77,108	J Sainsbury	248,554	0.26
8,180	National Grid	91,264	0.09
5,841	Rio Tinto	384,021	0.39
23,344	Sage Group	321,207	0.33
27,563	Tesco	106,618	0.11
8,687	Unilever	477,135	0.49
219,317	Vodafone Group	193,402	0.20
	Total United Kingdom	3,590,152	3.69
	United States: 67.81% (31 Dec 2023: 64.78%)		
3,687	3M	376,775	0.39
1,816	Abbott Laboratories	188,701	0.19
4,249	AbbVie	728,788	0.75
957	Adobe Systems	531,652	0.55
531	Advanced Micro Devices	86,134	0.09
2,864	Airbnb	434,268	0.45
6,799	Alphabet Class A	1,238,438	1.27
7,456	Alphabet Class C	1,367,580	1.41
11,954	Amazon.com	2,310,111	2.37
1,389	American Financial Group	170,875	0.18
167	AmerisourceBergen	37,625	0.04
1,741	Amgen	543,975	0.56
6,705	APA	197,395	0.20
3,045	Apollo Global Management	359,523	0.37

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.56% (31 Dec 2023: 98.63%) (continued)		
	Equities: 96.33% (31 Dec 2023: 95.92%) (continued)		
	United States: 67.81% (31 Dec 2023: 64.78%) (continued)		
23,095	Apple	4,864,269	5.00
1,208	Applied Materials	285,076	0.29
1,183	Axon Enterprise	348,086	0.36
2,056	Bank of America	81,767	0.08
4,020	Bank of New York Mellon	240,758	0.25
1,025	Berkshire Hathaway	416,970	0.43
3,958	Best Buy	333,620	0.34
327	Bio-Rad Laboratories	89,307	0.09
4,802	Bristol-Myers Squibb	199,427	0.20
403	Broadcom	647,029	0.67
2,262	Capital One	313,174	0.32
2,765	CH Robinson Worldwide	243,652	0.25
4,332	Chesapeake Energy	356,047	0.37
971	Chevron	151,884	0.16
1,649	Chord Energy	276,504	0.28
889	Cigna	293,877	0.30
11,929	Cisco Systems	566,747	0.58
10,429	Citizens Financial Group	375,757	0.39
3,340	Coca-Cola	212,591	0.22
4,329	Colgate-Palmolive	420,086	0.43
1,097	Costco Wholesale	932,439	0.96
5,476	CVS Health	323,413	0.33
296	Danaher	73,956	0.08
2,210	Darden Restaurants	334,417	0.34
2,122	Datadog	275,202	0.28
969	Dell Technologies	133,635	0.14
1,562	Dick's Sporting Goods	335,596	0.34
3,228	Discover Financial Services	422,255	0.43
730	Domino's Pizza	376,921	0.39
2,801	DoorDash	304,693	0.31
5,094	DraftKings	194,438	0.20
1,713	Eastman Chemical	167,823	0.17
753	Eli Lilly	681,751	0.70
6,155	Evergy	326,030	0.33
2,457	Expeditors International of Washington	306,609	0.32
5,160	Exxon Mobil	594,019	0.61
5,598	Fastenal	351,778	0.36
7,069	Fidelity National Financial	349,350	0.36
9,895	Fifth Third Bancorp	361,069	0.37
1,405	First Solar	316,771	0.33
7,261	FirstEnergy	277,878	0.29
1,566	General Dynamics	454,359	0.47
4,724	Gilead Sciences	324,114	0.33
1,290	Goldman Sachs Group	583,493	0.60
5,136	HF Sinclair	273,954	0.28
2,308	Home Depot	794,506	0.82
2,371	Honeywell International	506,303	0.52
10,992	HP	384,940	0.40
260	Hubbell	95,025	0.10
1,573	Illinois Tool Works	372,738	0.38
2,990	International Business Machines	517,120	0.53
7,505	Interpublic of Cos	218,320	0.22
1,389	Intuitive Surgical	617,897	0.64
5,069	Johnson & Johnson	740,885	0.76
2,303	JPMorgan Chase	465,805	0.48
12,826	KeyCorp	182,257	0.19
3,072	Kimberly-Clark	424,550	0.44
14,659	Kinder Morgan	291,274	0.30
627	KLA-Tencor	516,968	0.53
540	Lam Research	575,019	0.59
737	Lennox International	394,280	0.41
1,931	Lowe's	425,708	0.44
590	Marathon Petroleum	102,353	0.11

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.56% (31 Dec 2023: 98.63%) (continued)		
	Equities: 96.33% (31 Dec 2023: 95.92%) (continued)		
	United States: 67.81% (31 Dec 2023: 64.78%) (continued)		
2,166	Marvell Technology	151,403	0.16
1,839	MasterCard	811,293	0.83
294	McDonald's	74,923	0.08
1	McKesson	–	–
6,089	Merck	753,818	0.77
3,782	Meta Platforms	1,906,960	1.96
1,037	MetLife	72,787	0.07
10,861	Microsoft	4,854,324	4.99
444	MongoDB	110,982	0.11
483	Monolithic Power Systems	396,871	0.41
8,691	Mosaic	251,170	0.26
3,183	NetApp	409,970	0.42
1,155	Netflix	779,486	0.80
3,981	NIKE	300,048	0.31
37,669	NVIDIA	4,653,628	4.78
3,522	Omnicom	315,923	0.32
4,368	Otis Worldwide	420,464	0.43
2,081	Owens Corning	361,511	0.37
3,830	PACCAR	394,260	0.41
1,090	Packaging Corporation of America	198,990	0.20
15,124	Palantir Technologies	383,091	0.39
1,337	Palo Alto Networks	453,256	0.47
378	Paychex	44,816	0.05
499	Paylocity	65,793	0.07
3,534	PepsiCo	582,863	0.60
19,956	Pfizer	558,369	0.57
5,636	Philip Morris International	571,096	0.59
6,070	PPL	167,836	0.17
3,792	Principal Financial	297,482	0.31
4,918	Procter & Gamble	811,077	0.83
3,261	QUALCOMM	649,526	0.67
2,441	Quest Diagnostics	334,124	0.34
500	Raymond James Financial	61,805	0.06
20,019	Regions Financial	401,181	0.41
1,350	salesforce.com	347,085	0.36
2,482	SEI Investments	160,561	0.16
1,099	Snap-on	287,268	0.30
1,537	Snowflake	207,633	0.21
3,981	Southern	308,806	0.32
3,817	State Street	282,458	0.29
2,056	Steel Dynamics	266,252	0.27
8,826	Synchrony Financial	416,499	0.43
2,113	Take-Two Interactive Software	328,550	0.34
291	Teledyne Technologies	112,902	0.12
2,940	Tesla	581,767	0.60
3,007	Texas Instruments	584,952	0.60
1,219	Tractor Supply	329,130	0.34
2,185	Union Pacific	494,378	0.51
1,828	United Parcel Service	250,162	0.26
759	UnitedHealth	386,528	0.40
9,413	US Bancorp	373,696	0.38
14,094	Verizon Communications	581,237	0.60
1,250	Vertiv Holdings	108,213	0.11
1,122	Visa	294,491	0.30
1,380	Wal-Mart Stores	93,440	0.10
5,760	WestRock	289,498	0.30
2,125	Yum! Brands	281,478	0.29
	Total United States	65,958,489	67.81
	Total Equities	93,704,548	96.33

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.56% (31 Dec 2023: 98.63%) (continued)		
	Equities - REITs: 2.23% (31 Dec 2023: 2.71%)		
	Australia: 0.29% (31 Dec 2023: 0.42%)		
103,379	Stockland REITs	287,904	0.29
	Total Australia	287,904	0.29
	France: 0.28% (31 Dec 2023: 0.32%)		
10,196	Klepierre REITs	272,970	0.28
	Total France	272,970	0.28
	United States: 1.66% (31 Dec 2023: 1.97%)		
1,037	Annaly Capital Management REITs	19,765	0.02
4,127	Iron Mountain REITs	369,862	0.38
879	Public Storage REITs	252,845	0.26
6,322	Realty Income REITs	333,928	0.34
2,279	Simon Property Group REITs	345,952	0.36
10,203	Weyerhaeuser REITs	289,663	0.30
	Total United States	1,612,015	1.66
	Total Equities - REITs	2,172,889	2.23
	Total Transferable Securities	95,877,437	98.56

Financial assets at fair value through profit or loss					
Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
1Futures Contracts - Unrealised Gains: 0.01% (31 Dec 2023: 0.04%)					
Germany: 0.00% (31 Dec 2023: 0.00%)					
Future Euro Stoxx 50 Eux Sep24	DE	EUR	3	284	–
Total Germany				284	–
Japan: 0.00% (31 Dec 2023: 0.00%)					
Future Mini Topix Indx Ose Sep24	JP	JPY	6	2,003	–
Total Japan				2,003	–
United Kingdom: 0.00% (31 Dec 2023: 0.00%)					
United States: 0.01% (31 Dec 2023: 0.04%)					
Future S&P Emini 500 Sep24	US	USD	5	4,703	0.01
Total United States				4,703	0.01
Total Futures Contracts - Unrealised Gains				6,990	0.01
Total Financial Assets at fair value through profit or loss				95,884,427	98.57

Financial liabilities at fair value through profit or loss					
Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
1Futures Contracts - Unrealised Losses: 0.00% (31 Dec 2023: 0.00%)					
Germany: 0.00% (31 Dec 2023: 0.00%)					

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 67,751,125)	95,884,427	98.57
Cash at bank	480,709	0.49
Margin cash	656,907	0.68
Other net assets	250,165	0.26
Net assets attributable to holders of redeemable participating units	97,272,208	100.00

Analysis of total assets	30 June 2024 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	97.76
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	2.23
	100.00

¹The counterparty to the Futures Contracts is HSBC Bank plc and all positions are long positions.

Schedule of Investments

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 99.38% (31 Dec 2023: 99.54%)		
	Equities: 97.59% (31 Dec 2023: 97.03%)		
	Australia: 1.29% (31 Dec 2023: 1.58%)		
842,271	BHP	24,007,956	0.50
132,239	BHP Billiton	3,782,906	0.08
92,845	CSL	18,304,949	0.38
218,052	Wesfarmers	9,491,905	0.19
364,851	Woodside Energy Group	6,873,811	0.14
	Total Australia	62,461,527	1.29
	Cayman Islands: 0.57% (31 Dec 2023: 1.31%)		
1,408,400	Alibaba Holding	12,717,704	0.26
250,900	JD.com	3,319,667	0.07
828,637	Meituan	11,791,578	0.24
	Total Cayman Islands	27,828,949	0.57
	Denmark: 1.14% (31 Dec 2023: 1.20%)		
380,254	Novo Nordisk	54,954,359	1.14
	Total Denmark	54,954,359	1.14
	France: 2.19% (31 Dec 2023: 2.40%)		
94,006	Air Liquide	16,249,076	0.34
46,585	EssilorLuxottica	10,045,408	0.21
5,504	Hermes International	12,623,672	0.26
37,463	L'Oreal	16,463,905	0.34
56,029	Safran	11,853,689	0.24
181,568	Sanofi	17,501,920	0.36
88,214	Schneider Electric	21,206,075	0.44
	Total France	105,943,745	2.19
	Germany: 0.72% (31 Dec 2023: 0.60%)		
170,336	SAP	34,598,318	0.72
	Total Germany	34,598,318	0.72
	India: 0.51% (31 Dec 2023: 0.50%)		
4,390	Reliance Industries GDR	330,128	0.01
327,122	Reliance Industries Ordinary GDR	24,403,301	0.50
	Total India	24,733,429	0.51
	Ireland: 2.25% (31 Dec 2023: 2.25%)		
108,067	Accenture	32,788,608	0.68
68,718	Eaton	21,546,529	0.45
82,626	Linde	36,257,115	0.75
228,228	Medtronic	17,963,826	0.37
	Total Ireland	108,556,078	2.25
	Japan: 2.89% (31 Dec 2023: 2.61%)		
373,607	Daiichi Sankyo	12,829,821	0.27
55,986	Daikin Industries	7,785,695	0.16
38,202	Fast Retailing	9,632,433	0.20
921,000	Hitachi	20,617,438	0.43
65,519	Hoya	7,618,630	0.16
39,848	Keyence	17,476,541	0.36
396,819	Murata Manufacturing	8,194,907	0.17
94,358	Nidec	4,214,610	0.09
311,382	Recruit	16,660,853	0.34
384,680	Shin-Etsu Chemical	14,917,530	0.31

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 99.38% (31 Dec 2023: 99.54%) (continued)		
	Equities: 97.59% (31 Dec 2023: 97.03%) (continued)		
	Japan: 2.89% (31 Dec 2023: 2.61%) (continued)		
90,036	Tokyo Electron	19,534,107	0.40
	Total Japan	139,482,565	2.89
	Netherlands: 1.26% (31 Dec 2023: 1.35%)		
50,762	ASML	52,456,505	1.08
243,809	Prosus	8,690,915	0.18
	Total Netherlands	61,147,420	1.26
	Republic of South Korea: 0.91% (31 Dec 2023: 1.01%)		
14,032	Samsung Electronics GDR	20,767,360	0.43
391,372	Samsung Electronics	23,172,407	0.48
	Total Republic of South Korea	43,939,767	0.91
	Sweden: 0.27% (31 Dec 2023: 0.26%)		
428,776	Atlas Copco Series A	8,065,209	0.17
299,841	Atlas Copco Series B	4,845,781	0.10
	Total Sweden	12,910,990	0.27
	Switzerland: 3.19% (31 Dec 2023: 3.64%)		
258,806	ABB	14,377,471	0.30
89,859	Cie Financiere Richemont	14,024,844	0.29
12,133	Lonza	6,621,437	0.14
426,874	Nestle	43,570,981	0.90
324,691	Novartis	34,749,091	0.72
4,156	Roche	1,266,317	0.02
114,468	Roche NPV	31,782,513	0.66
26,662	Sika	7,631,278	0.16
	Total Switzerland	154,023,932	3.19
	Taiwan: 0.83% (31 Dec 2023: 0.58%)		
308,000	MediaTek	13,291,617	0.28
897,000	Taiwan Semiconductor Manufacturing	26,709,678	0.55
	Total Taiwan	40,001,295	0.83
	United Kingdom: 2.24% (31 Dec 2023: 2.35%)		
255,958	AstraZeneca	39,978,645	0.83
667,747	GSK	12,910,495	0.27
120,003	Reckitt Benckiser	6,495,614	0.13
310,931	RELX	14,303,013	0.29
182,116	Rio Tinto	11,973,371	0.25
413,876	Unilever	22,732,201	0.47
	Total United Kingdom	108,393,339	2.24
	United States: 77.33% (31 Dec 2023: 75.39%)		
299,011	Abbott Laboratories	31,070,233	0.64
303,520	AbbVie	52,059,750	1.08
78,555	Adobe Systems	43,640,445	0.90
277,814	Advanced Micro Devices	45,064,209	0.93
1,009,631	Alphabet Class A	183,904,287	3.81
839,948	Alphabet Class C	154,063,262	3.19
1,574,061	Amazon.com	304,187,288	6.30
1,795,271	Apple	378,119,978	7.83
142,816	Applied Materials	33,703,148	0.70
74,413	Broadcom	119,472,304	2.47
294,598	Chevron	46,081,019	0.95
691,832	Cisco Systems	32,868,938	0.68
666,412	Coca-Cola	42,417,124	0.88
201,021	ConocoPhillips	22,992,782	0.48
113,306	Danaher	28,309,504	0.59
137,220	Eli Lilly	124,236,244	2.57
771,048	Exxon Mobil	88,763,046	1.84
170,340	Home Depot	58,637,842	1.21
61,125	Intuitive Surgical	27,191,456	0.56
413,663	Johnson & Johnson	60,460,984	1.25
98,349	Lowe's	21,682,021	0.45
141,114	MasterCard	62,253,852	1.29
435,342	Merck	53,895,340	1.12
376,669	Meta Platforms	189,924,043	3.93

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Transferable Securities: 99.38% (31 Dec 2023: 99.54%) (continued)							
	Equities: 97.59% (31 Dec 2023: 97.03%) (continued)							
	United States: 77.33% (31 Dec 2023: 75.39%) (continued)							
190,336	Micron Technology	25,034,894	0.52					
867,203	Microsoft	387,596,381	8.02					
230,555	Mondelez International	15,087,519	0.31					
203,276	NIKE	15,320,912	0.32					
3,042,822	NVIDIA	375,910,230	7.78					
236,300	PepsiCo	38,972,959	0.81					
973,982	Pfizer	27,252,016	0.56					
405,663	Procter & Gamble	66,901,942	1.38					
192,163	QUALCOMM	38,275,026	0.79					
55,019	S&P Global	24,538,474	0.51					
170,322	salesforce.com	43,789,786	0.91					
36,319	ServiceNow	28,571,068	0.59					
193,530	Starbucks	15,066,310	0.31					
474,060	Tesla	93,806,993	1.94					
158,854	Texas Instruments	30,901,869	0.64					
65,610	Thermo Fisher Scientific	36,282,330	0.75					
359,150	Uber Technologies	26,103,022	0.54					
104,869	Union Pacific	23,727,660	0.49					
125,370	United Parcel Service	17,156,884	0.36					
156,510	UnitedHealth	79,704,283	1.65					
270,567	Visa	71,015,720	1.47					
734,224	Wal-Mart Stores	49,714,307	1.03					
	Total United States	3,735,729,684	77.33					
	Total Equities	4,714,705,397	97.59					
	Equities - REITS: 0.37% (31 Dec 2023: 0.51%)							
	United States: 0.37% (31 Dec 2023: 0.51%)							
159,135	Prologis REITs	17,872,452	0.37					
	Total United States	17,872,452	0.37					
	Total Equities - REITS	17,872,452	0.37					
	Equities - ADR: 1.42% (31 Dec 2023: 2.00%)							
	Cayman Islands: 0.73% (31 Dec 2023: 1.01%)							
183,854	Alibaba Holding ADR	13,237,488	0.27					
116,384	JD.com ADR	3,007,363	0.06					
143,262	Pinduoduo ADR	19,046,683	0.40					
	Total Cayman Islands	35,291,534	0.73					
	India: 0.28% (31 Dec 2023: 0.31%)							
730,284	Infosys ADR	13,597,888	0.28					
	Total India	13,597,888	0.28					
	Taiwan: 0.41% (31 Dec 2023: 0.68%)							
114,132	Taiwan Semiconductor Manufacturing ADR	19,837,283	0.41					
	Total Taiwan	19,837,283	0.41					
	Total Equities - ADR	68,726,705	1.42					
	Total Transferable Securities	4,801,304,554	99.38					
	Total Financial Assets at fair value through profit or loss	4,801,304,554	99.38					
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 2023: 0.00%)								
						Fair Value US\$		
Total Value of Investments (Cost: US\$ 3,618,410,905)						4,801,304,554	99.38	
Cash at bank						6,064,826	0.13	
Other net assets						23,706,502	0.49	
Net assets attributable to holders of redeemable participating units						4,831,075,882	100.00	

Analysis of total assets	30 June 2024 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	99.24
Other Assets	0.76
	100.00

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)
Depositary's fees	3	–	(8,203)	(215,530)
Safekeeping and Transaction costs	3	–	(26,579)	(66,182)
Legal fees	3	–	–	–
Auditors fees		–	–	–
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 is prepared on a non-going concern basis. 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 2023

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2023 US\$
Investment Income				
Dividend income		–	2,732,363	17,997,450
Deposit interest		45	14,313	–
Net realised and unrealised gains on investments		–	18,226,310	457,326,669
Net gains/(losses) on currencies		1,248	(13,487)	(179,168)
Net investment income		1,293	20,959,499	475,144,951
Expenses				
Investment management fees	3	–	–	(1,616,497)
Administration fees	3	–	(47,868)	(298,664)
Management Company fees	3	–	(9,250)	(122,022)
General expenses	3	(1,293)	(42,587)	(181,509)
Depository's fees	3	–	(11,735)	(121,949)
Safekeeping and Transaction costs	3	–	(26,579)	(73,499)
Operating income/(expenses) before Investment Management Fee rebate		(1,293)	(138,019)	(2,414,140)
Investment Management Fee rebate	3	–	81	–
Operating income/(expenses)		(1,293)	(137,938)	(2,414,140)
Net income before finance costs		–	20,821,561	472,730,811
Finance costs				
Bank interest		–	(144)	–
Distributions to holders of redeemable participating units		–	(3,189,290)	–
Income equalisation		–	(40,757)	1,540,477
Total finance costs		–	(3,230,191)	1,540,477
Profit for the period before tax		–	17,591,370	474,271,288
Withholding tax		–	(382,346)	(458,901)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations		–	17,209,024	473,812,387

Note:

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

² Sub-Fund launched on trade date 6 October 2022.

All gains and losses arose from continuing operations with the exception of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity which is prepared on a non-going concern basis. 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 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\$
Assets				
Transferable securities		–	95,877,437	4,801,304,554
Financial derivative instruments		–	6,990	–
Cash at bank		128,317	480,709	6,064,826
Margin Cash		–	656,907	–
Dividends and interest receivable		–	144,137	1,981,188 ²
Amounts receivable on sale of securities		–	516,648	–
Capital units receivable		–	–	26,022,182
Investment Management Fee rebate	3	–	–	–
Sundry debtors		42,415	389,016	2,514,077
Total Assets		170,732	98,071,844	4,837,886,827
Liabilities				
Dividends and interest payable		–	(660,404)	–
Redemptions payable		(165,226)	–	(1,787,981)
Amounts payable on purchase of securities		–	–	(2,523,735)
Investment management fee payable	3	–	–	(547,201)
Administration fee payable	3	–	(5,479)	(194,552)
Management Company fee payable	3	–	(18,409)	(92,201)
Sundry creditors		(5,506)	(115,344)	(1,665,275)
Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)		(170,732)	(799,636)	(6,810,945)
Net Assets Attributable to Unitholders of redeemable participating units		–	97,272,208	4,831,075,882
Number of redeemable participating units outstanding at 30 June 2024:				
Class A1 USD	2	–	546,429	–
Class A2C GBP	2	–	–	213,577,021
Class A3C GBP	2	–	–	144,088
Class A4C GBP	2	–	–	–
Class D3C GBP	2	–	–	37,209,393
Net asset value per redeemable participating units at 30 June 2024:				
Class A1 USD		–	\$178.01	–
Class A2C GBP		–	–	£15.21
Class A3C GBP		–	–	£42.59
Class A4C GBP		–	–	–
Class D3C GBP		–	–	£15.27

Note:

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

² Included only Dividend income receivable.

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

Audited Statement of Financial Position

As at 31 December 2023

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023 US\$
Assets				
Transferable securities		–	117,224,290	3,154,831,306
Financial derivative instruments		–	43,884	454
Cash at bank		130,905	1,265,019	12,882,294
Margin Cash		–	416,165	–
Dividends and interest receivable		–	193,473	1,299,133 ²
Amounts receivable on sale of securities		–	183,987	11,535,296
Capital units receivable		–	–	3,537,079
Sundry debtors		43,850	384,580	1,409,057
Total Assets		174,755	119,711,398	3,185,494,619
Liabilities				
Financial derivative instruments		–	(1,736)	–
Dividends and interest payable		–	(21)	–
Redemptions payable		(169,249)	(715,486)	–
Amounts payable on purchase of securities		–	–	(13,950,959)
Investment management fee payable	3	–	–	(1,420,173)
Administration fee payable	3	–	(15,521)	(132,744)
Management Company fee payable	3	–	(17,421)	(61,323)
Sundry creditors		(5,506)	(109,097)	(985,414)
Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)		(174,755)	(859,282)	(16,550,613)
Net Assets Attributable to Unitholders of redeemable participating units		–	118,852,116	3,168,944,006
Number of redeemable participating units outstanding at 31 December 2023:				
Class A1 USD	2	–	735,541	–
Class A2C GBP	2	–	–	169,546,289
Class A3C GBP	2	–	–	123,627
Class A4C GBP	2	–	–	100,253
Class D3C GBP	2	–	–	28,574,978
Net asset value per redeemable participating units at 31 December 2023:				
Class A1 USD		–	\$161.59	–
Class A2C GBP		–	–	£12.51
Class A3C GBP		–	–	£35.06
Class A4C GBP		–	–	£12.35
Class D3C GBP		–	–	£12.55

Note:

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

² Included only Dividend income receivable.

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 Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2023

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2023 US\$
Net assets attributable to Unitholders of redeemable participating units at the beginning of the period	–	149,163,325	1,769,037,344
Issue of redeemable units during the period	–	6,329,236	292,081,098
Redemption of redeemable units during the period	–	(14,023,281)	(46,873,649)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	17,209,024	473,812,387
Net assets attributable to Unitholders of redeemable participating units at the end of the period	–	158,678,304	2,488,057,180

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 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.

Unaudited Statement of Cash Flows

For the six months ended 30 June 2023

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ¹ 30 June 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2023 US\$
Cash flows from operating activities			
Purchase of financial assets	–	(31,562,366)	(311,198,939)
Proceeds from sale of financial assets	–	39,320,123	58,473,591
Gain/(Loss) from forward foreign currency contracts, futures and currencies	1,182	103,814	(125,972)
Dividends and interest received	45	2,345,496	17,244,566 ²
Operating expenses paid	(1,506)	(177,543)	(1,509,603)
Investment Management fee rebate	–	10,789	–
Net cash (outflow)/inflow from operating activities	(279)	10,040,313	(237,116,357)
Cash flows from financing activities			
Distributions paid	–	(2,114,081)	–
Proceeds from redeemable participating preference units issued	–	6,288,479	292,104,872
Redemptions to unitholders	2,688	(14,023,281)	(47,089,736)
Net cash inflow/(outflow) from financing activities	2,688	(9,848,883)	245,015,136
Net increase in cash	2,409	191,430	7,898,779
Margin cash movement	–	(116,095)	–
Net cash at beginning of the period	124,900	799,359	10,491,128
Cash at end of the financial period	127,309	874,694	18,389,907
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial period for dividend income	–	2,333,391	17,244,566
Cash received during the financial period for bank interest income	45	12,253	–
Cash paid during the financial period for interest expense	–	(148)	–

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 2024

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 2024, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund are in operation. HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity ceased operations on 7 November 2018. 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 2024, 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 2023, 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 2024 and financial year ended 31 December 2023 is as follows:

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Number of Units Class A1 USD 30 June 2024
Units in issue at 1 January 2024	735,541
Units redeemed during the period	(189,112)
Units in issue at 30 June 2024	546,429

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Number of Units Class A2C GBP 30 June 2024	Number of Units Class A3C GBP 30 June 2024	Number of Units Class A4C GBP 30 June 2024	Number of Units Class D3C GBP 30 June 2024
Units in issue at 1 January 2024	169,546,289	123,627	100,253	28,574,978
Units issued during the period	52,359,616	38,339	–	8,744,364
Units redeemed during the period	(8,328,884)	(17,878)	(100,253)	(109,949)
Units in issue at 30 June 2024	213,577,021	144,088	–	37,209,393

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Number of Units Class A1 USD 31 December 2023
Units in issue at 1 January 2023	1,112,253
Units issued during the financial year	45,900
Units redeemed during the financial year	(422,612)
Units in issue at 31 December 2023	735,541

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Number of Units Class A2C GBP 31 December 2023	Number of Units Class A3C GBP 31 December 2023	Number of Units Class A4C GBP 31 December 2023	Number of Units Class D3C GBP 31 December 2023
Units in issue at 1 January 2023	130,943,306	239,343	50,000	18,016,641
Units issued during the financial year	61,729,752	71,502	50,253	10,619,044
Units redeemed during the financial year	(23,126,769)	(187,218)	–	(60,707)
Units in issue at 31 December 2023	169,546,289	123,627	100,253	28,574,978

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 2024 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\$6,031 (30 June 2023: US\$9,250) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2024, of which US\$18,409 (31 December 2023: US\$17,421) was outstanding at the period end and US\$217,183 (30 June 2023: US\$122,022) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2024, of which US\$92,201 (31 December 2023: US\$61,323) 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\$47,820 (30 June 2023: US\$47,868) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2024, of which US\$5,479 (31 December 2023: US\$15,521) was outstanding at the period end and US\$535,988 (30 June 2023: US\$298,664) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2024, of which US\$194,552 (31 December 2023: US\$132,744) 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\$8,203 (30 June 2023: US\$11,735) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2024, of which US\$2,426 (31 December 2023: US\$2,702) was outstanding at the period end and US\$215,530 (30 June 2023: US\$121,949) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2024, of which US\$78,138 (31 December 2023: US\$53,712) was outstanding at the period end. Safekeeping and Transaction costs of US\$26,579 (30 June 2023: US\$26,579) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor were charged for the six months ended 30 June 2024, of which US\$20,687 (31 December 2023: US\$14,122) was outstanding at the period end and US\$66,182 (30 June 2023: US\$73,499) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2024, of which US\$Nil (31 December 2023: US\$8,304) 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 2023: US\$Nil) for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the six months ended 30 June 2024. US\$Nil (31 December 2023: US\$2,447) 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\$18,003 (30 June 2023: US\$19,528) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2024, of which US\$18,620 (31 December 2023: US\$927) was outstanding at the period end. The Legal Adviser earned legal fees of US\$14,771 (30 June 2023: US\$10,404) for HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund for the six months ended 30 June 2024, of which US\$11,475 (31 December 2023: US\$3,682) 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 2024, 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\$3,022,871 (30 June 2023: US\$1,616,497) for HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund, of which US\$547,201 (31 December 2023: US\$1,420,173) was outstanding at the period end. A management rebate of US\$Nil (30 June 2023: US\$81) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, of which US\$Nil (31 December 2023: US\$Nil) was outstanding at the period end and US\$Nil (30 June 2023: US\$Nil) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US\$Nil (31 December 2023: US\$Nil) was outstanding at the period end.

Breakdown of general expenses for the period ended 30 June 2024 and at 30 June 2023:

	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)

3. Fees and expenses (continued)

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 30 June 2023	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2023	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2023
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(1,215)	(2,493)
Financial Reporting Fees	–	(2,493)	(2,482)
Legal Fees	–	(19,528)	(10,404)
Audit Fees	–	(12,979)	(19,816)
Other Expenses	(1,293)	115	(125,528)
Other Professional Fees	–	(2,921)	(7,705)
Registration & Filing Fees	–	(31)	(10,002)
Transfer Agency Fees	–	(3,535)	(3,079)
	(1,293)	(42,587)	(181,509)

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 2024 or during the period then ended.

Carne Global Fund Managers (Ireland) Limited, as Manager to the CCF (the “Manager”), earned a fee of US\$223,214 (30 June 2023: US\$131,272) during the period, of which US\$110,610 (31 December 2023: US\$87,097) 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\$3,428 (30 June 2023: US\$6,644), of which US\$Nil (31 December 2023: 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\$547,201 (31 December 2023: US\$1,420,173) was due to the Investment Manager at the financial period ended 30 June 2024. 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.

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.

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.

5. Taxation (continued)

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 2024 and 31 December 2023:

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	93,704,548	–	–	93,704,548
Equities - REITS	2,172,889	–	–	2,172,889
	95,877,437	–	–	95,877,437
Financial derivative instruments				
Futures Contracts	6,990	–	–	6,990
	6,990	–	–	6,990

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	4,714,705,397	–	–	4,714,705,397
Equities - REITS	17,872,452	–	–	17,872,452
Equities - ADR	68,726,705	–	–	68,726,705
	4,801,304,554	–	–	4,801,304,554

6. Fair value hierarchy (continued)

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	113,998,684	–	–	113,998,684
Equities - REITS	3,225,606	–	–	3,225,606
	117,224,290	–	–	117,224,290
Financial derivative instruments				
Futures Contracts	43,884	–	–	43,884
	43,884	–	–	43,884

Liabilities				
Financial derivative instruments				
Futures Contracts	(1,736)	–	–	(1,736)
	(1,736)	–	–	(1,736)

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Transferable securities				
Equities	3,075,179,865	–	–	3,075,179,865
Equities - REITS	16,330,583	–	–	16,330,583
Equities - ADR	63,320,858	–	–	63,320,858
	3,154,831,306	–	–	3,154,831,306
Financial derivative instruments				
Forward Currency Contracts	–	454	–	454
	–	454	–	454

HSBC UCITS Common Contractual Fund – Economic Scale World Equity ceased operations on 7 November 2018.

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 2024 (31 December 2023: Nil).

9. Exchange rates

The principal exchange rates as at 30 June 2024 and 31 December 2023 are as follows:

Exchange Rate	30 June 2024 to US\$	31 December 2023 to US\$
Australian dollar	1.4973	1.4655
Brazil real	5.5545	4.8576
Canadian dollar	1.3684	1.3186
Chilean peso	943.9250	873.2850
Colombian peso	4,144.1500	3,874.0000
Czech koruna	23.3688	22.3496
Danish krone	6.9582	6.7484
Egyptian pound	48.0300	30.9250
Emirati dirham	3.6730	3.6728
Euro	0.9331	0.9053
Hong Kong dollar	7.8074	7.8086
Hungarian forint	368.4862	346.0056
Indian rupee	83.3875	83.2138
Indonesian rupiah	16,375.0000	15,397.0000
Israeli shekel	3.7672	3.6009
Japanese yen	160.8600	140.9800
Korean won	1,376.5000	1,287.9000
Malaysian ringgit	4.7175	4.5950
Mexican peso	18.2855	16.9345
Moroccan dirham	9.9669	9.8689
New Zealand dollar	1.6411	1.5794
Norwegian krone	10.6475	10.1557
Peruvian sol	3.8308	3.7026
Philippine peso	58.6090	55.3750
Polish zloty	4.0201	3.9323
Qatari rial	3.6410	3.6410
Russian ruble	86.2500	89.4000
Singapore dollar	1.3553	1.3191
South Africa rand	18.2600	18.2875
Sterling	0.7911	0.7844
Swedish kronor	10.5902	10.0779
Swiss franc	0.8986	0.8417
Taiwan dollar	32.4415	30.6905
Thai baht	36.6975	34.1325
Turkish lira	32.7835	29.5340

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. 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 2024, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund accrued a dividend purification charge of US\$71,540 (30 June 2023: US\$102,158), which was netted from Dividend Income in the Statement of Comprehensive Income.

During April 2023, 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\$9,561 in final settlement of dividend purification amounts due for the financial year ended 31 December 2022.

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.

12. Significant events during the period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 30 June 2024, none of the Sub-Funds, have direct or indirect exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

During the period 1 January 2024 to 23 April 2024, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor had net redemptions totaling US\$13,782,915. The Board of the Directors of the Manager have approved the liquidation of HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor in 2024. The liquidation timeline is yet to be determined.

There were no other significant events during the period ended 30 June 2024.

13. Significant events after the period end

On 24 June 2024, NJ Whelan was appointed as a non-executive Director replacing Christophe Douche.

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 2024.

14. Approval of the financial statements

These financial statements were approved by the Manager on 21 August 2024.

Summary of material portfolio changes

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

For the six months ended 30 June 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA	961	Apple	1,766
Airbnb	416	Microsoft	1,609
DoorDash	339	NVIDIA	1,005
Take-Two Interactive Software	339	Amazon.com	725
Mosaic	320	Meta Platforms	601
Chord Energy	277	Disco	530
ASML	275	AmerisourceBergen	523
Bank of New York Mellon	274	Marathon Petroleum	498
Vodafone Group	215	Paychex	449
Bayer	209	Alphabet Class C	439
Trend Micro	208	Maco	421
Bristol-Myers Squibb	206	Raymond James Financial	410
InPost	184	Novo Nordisk	381
Amazon.com	183	Alphabet Class A	379
Pro Medicus	153	Advantest	364
Vertiv Holdings	149	AIB Group	339
Kobe Bussan	145	QUALCOMM	338
Public Storage	129	Robert Half	338
Chesapeake Energy	128	Dick's Sporting Goods	329
Broadcom	122	MasterCard	302
Domino's Pizza	121		
Pfizer	114		
Rexel	109		
Hang Seng Bank	109		
Yara International	108		
Regions Financial	108		
CTS Eventim	106		
Coles Group	102		
Glencore	97		
Wal-Mart Stores	96		
Stellantis	96		
Cisco Systems	94		
Eli Lilly	91		
Bank of America	89		
General Dynamics	89		
Deutsche Post	86		
Monday.com	85		
ASR Nederland	85		

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 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	143,125	NVIDIA	123,487
Microsoft	94,131	Apple	49,722
UnitedHealth	75,531	Tencent	29,924
Amazon.com	68,600	General Electric	29,725
NVIDIA	66,559	Honeywell International	23,140
Meta Platforms	43,141	Intel	22,109
Alphabet Class A	38,911	Bristol-Myers Squibb	14,181
Alphabet Class C	31,924	Taiwan Semiconductor Manufacturing	13,985
Exxon Mobil	27,117	Novo Nordisk	9,458
Micron Technology	26,563	ASML	8,773
Eli Lilly	25,529	Meta Platforms	5,586
Uber Technologies	25,217	Ge Vernova	5,481
Broadcom	23,011	Amazon.com	4,991
Eaton	21,992	Alphabet Class A	3,781
Tesla	21,071	Alphabet Class C	3,746
Visa	18,035	Exxon Mobil	2,307
Procter & Gamble	16,712	Visa	2,278
Hitachi	15,859	MasterCard	1,752
Johnson & Johnson	15,557	Home Depot	1,721
MasterCard	15,554	Eli Lilly	1,670
Home Depot	14,678		
Merck	13,546		

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 2024 to 30 June 2024, the Sub-Fund did not enter into any Securities Financing Transactions.