HSBC UCITS Common Contractual Fund

Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2026



HSBC Asset Management

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General Information

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

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

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

As at 30 June 2026, the only active Sub-Fund is HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ceased operations on 7 November 2018 but has not yet liquidated fully and HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor ceased operations on 3 June 2025.

Investment Manager's Report

Global overview

Global equities produced positive returns over the half year to the end of June 2026, supported by strong earnings growth, investor enthusiasm for artificial intelligence (AI) and hopes of peace in the Middle East. Several markets reached all-time high levels, including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100. Emerging markets heavily outperformed developed markets. The best returns by far came in Korea, which, along with Taiwan, was boosted by a large number of technology stocks and interest in AI. In developed markets, the US was also supported by its technology sector while Japan was notably strong, benefitting from Prime Minister Sanae Takaichi's pro-growth policy stance. Europe ex UK generated positive returns, but these were slightly lower than the global average, while performance in the UK was more subdued still.

The first two months of the year saw markets climb, but they peaked at the end of February as investors faced up to the uncertainty generated by the US and Israeli airstrikes against Iran, and the effective closure of the Strait of Hormuz, a key waterway through which approximately 20% of the world's oil and gas traffic sails. This led to a surge in oil and gas prices. However, markets had recovered all the losses experienced in March 2026 by the middle of April and continued to move higher through much of the rest of the period as hopes of peace persisted; ultimately, a ceasefire was agreed in mid-June and a memorandum of understanding was signed between the US and Iran which procured a 60-day suspension in hostilities.

The outlook for interest rates changed. While at the beginning of the period investors still widely expected interest rates to fall during 2026, soaring oil prices resulting from the conflict in the Middle East began to feed through into rising headline inflation levels across most major economies, leading to revised interest rate expectations. The European Central Bank (ECB) was the first major central bank to raise rates, increasing its deposit and benchmark interest rates by 25 basis points (bps) in June, almost exactly one year since it made its last cut to rates. The Bank of Japan (BoJ) also raised rates in June, lifting its benchmark rate to a 30-year high of 1.00%. The US Federal Reserve left its funds rate unchanged but warned in June that rising inflationary pressures could lead it to tighten monetary policy.

Global economic data generally showed an improvement from the end of 2025 into 2026. The US economy was relatively resilient and, after growing by just 0.5% on an annualised basis in the final quarter of 2025, recovered to record 2.1% growth in the first quarter of 2026. China's first-quarter growth rate of 5.0% was the best for three quarters. Japan's annualised growth rate improved from 0.7% in the fourth quarter of 2025 to 1.8% in the first quarter of 2026. The UK also surprised to the upside in the first quarter of the year, growing 0.6%, which marked a pick-up from the previous quarter's 0.1% growth. In contrast, the eurozone slumped from a growth rate of 0.2% in the final quarter of 2025 to a contraction of 0.2% over the first quarter of 2026.

Northern American equities

North American equities produced positive returns during the period, driven mainly by strong corporate earnings announcements, continued optimism about AI and hopes of peace in the Middle East. Interest in AI remained strong, although the technology sector was volatile as investors seemed to oscillate between euphoria and despair about the sector's outlook. AI-chip manufacturers like Nvidia tended to do well as the demand for AI semiconductors remained strong. However, investors worried about whether the potential returns from the large 'hyperscalers' justified the huge amount of investment sunk into AI expansion. The major US local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the period. Canadian equities also gained but by less than US equities, partly as they offer less opportunities for investors keen to play the AI theme.

Northern American equities (continued)

Trading in the first few months of the year was choppy, and market returns were slightly negative in the first quarter of 2026. Investors worried about the economic outlook and were also concerned about Trump-led US antics around Venezuela (in which President Nicolás Maduro was captured) and Greenland (which Trump threatened to annex); and ultimately, rising tensions with Iran over the country's suppression of domestic protests in early 2026 and nuclear programme. There was a marked sell-off in share prices during March as the US joined Israel in launching airstrikes against Iran. Iran retaliated by striking some of its Middle Eastern neighbours and closing the Strait of Hormuz to non-Iranian oil and gas tankers, causing oil and gas prices to soar. However, the market soon recovered these losses and marched higher during the second quarter on hopes of a peace deal, which ultimately appeared to be realised as the US and Iran signed a memorandum of understanding in mid-June.

At the beginning of 2025, hopes were still high that the US Federal Reserve (Fed) would continue to lower its funds rate, after having cut rates three times in the final months of 2025. However, the onset of hostilities in the Middle East in March saw interest rate expectations change markedly as oil prices surged and fed through into higher headline inflation. By June, half of the Fed's policymakers expected at least one interest rate hike during the remainder of the year. Headline inflation picked up from 2.4% in both January and February to 4.2% in May, its highest rate for three years, although the rise in core inflation (excluding energy and food prices) was more subdued, as it increased from 2.5% to 2.9% over the same period. The Bank of Canada also left rates unchanged despite an uptick in headline inflation from March.

The US economy remained resilient. After expanding by 4.4% on an annualised basis in the third quarter of 2025, it dropped to 0.5% in the fourth, although it recovered to post 2.1% growth in the first quarter of 2026. The labour market, which had shown increasing signs of a slowdown in late 2025, stabilised in early 2026 and indicated some recovery towards the end of the period. Although business and consumer confidence remained fragile, retail sales and the manufacturing purchasing managers' index improved. Canada's economy contracted by 0.1% on an annualised basis in the first quarter of 2026, after a fall of 1.0% in the previous quarter.

Europe, the Middle East and Africa (EMEA) equities

European ex UK equities produced positive returns over the year, although they were behind other global markets in aggregate in sterling terms. European markets were supported by positive corporate earnings growth, interest in AI and hopes of peace in the Middle East. The Europe-wide Stoxx Europe 600 Index set a new all-time high during the period. The best returns came from the Netherlands, which was supported by its heavy weighting in technology, particularly ASML, the semiconductor production equipment manufacturer and largest stock in Europe by market capitalisation, due to investor interest in the AI theme. Spain and Finland were also notably strong, while the larger markets of France and Germany lagged due to economic and political pressures.

European markets began the year in the ascendancy but traded lower in March, along with other global markets, as the conflict between the US, Iran and Israel intensified and energy prices shot up. However, share prices began to recover from April on hopes of peace, and negotiations eventually led to the signing of a memorandum of understanding between the US and Iran in mid-June.

Annual headline inflation in the eurozone quickly picked up from March as oil prices surged to hit a near three-year high of 3.2% in May. Rising inflationary pressures prompted the ECB to raise its deposit rate and benchmark interest rate by 25bps in June – the first hike since August 2023. The central bank warned that it would react to any further escalation in inflation pressures by taking further action to tighten its monetary policy.

Economic growth was generally weak. In the first quarter of 2026, GDP unexpectedly contracted by 0.2%, although much of the fall came from Ireland's economy, which declined by over 12%. Various consumer confidence and business sentiment indices remained lacklustre for much of the period. The manufacturing sector, however, did recover in early 2026, with the eurozone manufacturing purchasing managers' index rising above the 50.0 level (that separates economic expansion from contraction) from February through to June.

Equity markets in the Middle East and Africa made positive returns in aggregate. In Africa, Nigeria was notably strong and traded up to an all-time high, with banking and industrial stocks in demand on improving earnings. Kenya also produced positive returns as economic growth recovered strongly in the first quarter of the year. South Africa was an exception and was slightly down over the six months. The sell-off in commodities late in the period, particularly precious metals, sent the market lower, while rising inflation led to a rate hike in late May and weighed on investor sentiment. In the Middle East, Saudi Arabia made modest gains, underpinned by a rising oil price, although it weakened notably in June as oil prices slumped. Turkey was strong, particularly in local currency terms. Although inflation picked up mildly, it remained much lower than the levels of two years ago. The UAE market was slightly weaker.

Asia Pacific equities

Asian Pacific equities produced very positive returns over the period and strongly outperformed developed markets in aggregate. The asset class was driven by a recovery in earnings and economic growth, strong investor interest in AI and hopes of peace in the Middle East.

Within the region, Korea was the strongest performer by far as investor interest in AI drove the country's technology stocks to new highs. In addition, economic growth recovered and the country embraced corporate reforms. Taiwan was also notably strong, driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Investors in Japan were encouraged by positive corporate earnings momentum, some signs of economic improvement, and political change centred on Japan's first female prime minister, Sanae Takaichi. In contrast, mainland China was weaker. While the country's exports grew considerably and its trade surplus widened, its domestic economy remained fragile, with ongoing worries about the state of the country's property sector. India's market also fell as investor interest tended to be more concentrated in Northern Asian technology stocks, and the US ramped up tariffs on the country as a penalty for continuing to import Russian oil. This led to strong selling pressures, especially from foreign investors, although a trade deal with the US was eventually agreed.

Headline inflation showed signs of picking up. In mainland China, annual consumer inflation turned positive in late 2025, having been in negative territory for several months in 2025, and hit a more than three-year high of 1.3% in February and remained at or above 1.0% for the rest of the period. India's inflation rate – after having reached 0.25% in October 2025, the lowest level on record, as food prices softened – recovered and hit 3.93% in May 2026, its highest level since early 2025. In Japan, annual consumer inflation remained below the central bank's target level of 2.0%, beginning and ending the period at 1.5%, while in Australia inflation remained close to 4% throughout the period, above target level.

While some of the region's central banks kept rates unchanged, there were exceptions. The BoJ continued to tighten its monetary policy, lifting its benchmark interest rate to a 30-year high of 1.0% in June. South Africa raised rates in March, while in Indonesia, the central bank raised interest rates three times in quick succession in May and June to defend the country's plummeting currency. The Reserve Bank of Australia increased its key rate three times, hoping to curtail persistent inflationary pressures.

Economic data generally improved. Mainland China grew by a better-than-expected 5.0% in the first quarter of 2026, its best growth rate for three quarters, led by strong export growth. After having contracted by 2.3% on an annualised basis in the third quarter of 2025, mainly due to weaker net trade resulting from higher US tariffs, GDP recovered in the following two quarters. Japan posted growth of 0.7% in the fourth quarter of 2025 and 1.8% in the first quarter of 2026, with net trade and consumer spending recovering. India's economy continued to post impressive growth, with GDP expanding by around the 8.0% level in the past two quarters. Taiwan expanded at its fastest pace for nearly 50 years in the first quarter of 2026, rising by 14.55% year on year, driven mainly by robust demand for its AI technology products and parts. Brazil, and Korea also showed improving GDP expansion over the period.

Latin American equities

Latin American equities produced positive returns over the period but underperformed other emerging markets in aggregate. However, they slightly outperformed developed markets in sterling and local currency terms. Positive corporate earnings growth, strong commodity prices and the hopes of peace in the Middle East drove markets higher. The best returns came in Peru, where the market benefitted from the stronger copper price, as well as large infrastructure projects across the country which are driving robust economic growth. Colombian equities were also notably strong. Steady economic growth, stable inflation and the rising oil price saw the peso rise to a more than five-year high against the US dollar and attracted foreign investors into the market. The largest market in the region, Brazil, lagged other Latin American markets, notably so in local currency terms. While the Bank of Brazil cut rates from very high levels, it did so only mildly, causing frustration among investors and keeping borrowers under pressure. Political concerns were apparent in the run-up to October's presidential election, with right-wing candidate Flavio Bolsonaro accused of corruption, and the incumbent left-wing president Luiz Inacio Lula da Silva widening his lead in the polls. Additionally, there have been fears that the US might raise tariffs again on Brazil. Chile was the weakest market, producing only modestly positive returns. Despite the stronger copper price, production levels have been in decline and the economy has weakened.

For most countries in the region, inflation picked up due to the rise in commodity prices, especially oil. In Brazil, headline inflation rose from 3.81% in February to 4.72% in May, an eight-month high. Mexico's inflation rate hit a more than one-year high of 4.59% in March, although it subsequently weakened over the following months. Argentina's inflation level remained relatively stable at around 32-33%, a positive development compared with the hyperinflation of two years ago.

Latin American equities (continued)

In Brazil, the central bank began to cut rates from March, reducing its Selic Rate three times from 15.0% to 14.25%, although the rate still remains above the peak level of the last cycle in 2023. Mexico's central bank made two rate cuts over the period (fifteen over the past two years), taking the rate down to 6.5%, the lowest level since March 2022. In contrast, the central banks of Argentina and Chile kept their monetary policy unchanged.

Economic performance across the region was mixed. Brazil showed improving GDP expansion over the period. On an annual basis, Brazil grew by 1.8% in the fourth quarter of 2025 and first quarter of 2026, although on a quarterly basis, the most recent quarter showed an above-forecast jump of 1.1%, reflecting higher consumer and government spending. Growth in Colombia remained steady at just over 2.0% quarterly growth in the last two quarters. Mexico's economy contracted by 0.6% over the first quarter; production fell as Mexican manufacturers continue to deal with the effects of US trade tariffs. Chile's economy also contracted in the first quarter of 2026.

Outlook

Global equity markets have been resilient this year in the face of several headwinds that have threatened to push share prices lower. Equities have produced strong returns and largely shrugged off the bad news. Chief among the headwinds has been the situation in the Middle East. While oil prices had fallen by the end of June to levels last seen before the conflict began in March, they have picked up again since the end of the quarter as the peace deal agreed in mid-June no longer seems to be holding. This renewed uncertainty will likely cap markets, if not send them lower. As long as the situation continues, markets will be volatile, in our view.

The other main driver of returns this year has been AI. This has led to very narrow leadership in the market, especially in the US and Asia. While AI is likely to have a transformational effect on the global economy, it seems that we are currently in a bubble where the efforts of the key players to establish market leadership have led to huge spending to secure uncertain profits, while valuations in the sector have soared. At some stage this bubble will burst, although we still believe that AI will remain a significant theme and driver of earnings in the long run.

Another consideration for investors is the outlook for interest rates. While higher oil and other commodity prices will continue to create inflationary pressure, we do not think that inflation levels will soar, given the slack in many economies. We expect inflation to pick up moderately, but nothing like it did in 2022-2023. In our view, this means that any further tightening by the main global central banks will be modest.

Valuations do not look extreme currently as earnings growth has been robust. However, we do recognise that the earnings cycle is quite mature and is being led by a narrow band of sectors. A recovery in economic growth is required to produce a further uplift in earnings. We believe this will occur, but more in 2027 than in 2026.

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 delivered a mixed but ultimately strong first half of 2026, shaped by shifting sentiment on AI, inflation and geopolitics. The first six months were shaped by stop-start conflict in the Middle East and sharp style rotations. US equities ended the half higher, supported by strong profits and standout gains in AI beneficiaries. In Europe, a two-year profits drought ended, with reported earnings growth in H1, and expected 18% growth for FY2026. Emerging markets led both equities and bonds despite a firmer US dollar and higher oil prices. Three themes stood out. First, EM equities returned 24%, more than double US and global ex-US equities, despite geopolitical tensions. Second, returns were driven by fundamentals. AI capex supported earnings in South Korea and Taiwan, while firmer commodity prices boosted Latin America, particularly Brazil. EMs delivered some of the fastest earnings growth globally, with above-average dividends providing additional support. Third, India and China missed out. Both saw de-rating as investors crowded into AI winners, despite solid earnings in India and China's earnings expected to rebound to +13% in FY2026.

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

US equities experienced a clear two-speed first half of 2026, moving from volatility and caution in Q1 to a powerful rebound in Q2. The year began with a broadly constructive tone, underpinned by steady underlying conditions and optimism around corporate earnings. As Q1 progressed, however, investors became more discriminating—particularly where valuations appeared stretched and where the market questioned how quickly rising AI investment would translate into tangible returns. Sentiment deteriorated further after escalation in the Middle East disrupted energy flows, lifting oil prices and increasing uncertainty. While markets periodically stabilised on hopes of de-escalation, the overall tone remained guarded. Policy expectations also shifted: investors started the quarter positioned for easier monetary policy, but energy-driven inflation concerns pushed rate expectations towards a less accommodative outlook. Q2 delivered a decisive turnaround. The S&P 500 rose by around 15%, supported by stronger-than-expected earnings momentum, sustained confidence in the AI-led investment cycle and a macro narrative that gradually felt less threatening. Profit expectations improved through the quarter, reinforcing the view that demand was holding up better than feared. Geopolitical risk remained a source of intermittent volatility, but sentiment strengthened as a ceasefire framework and subsequent steps towards de-escalation helped oil prices retreat. Investors also adjusted to the transition to a new Fed Chair, interpreting communications as maintaining inflation discipline without signalling an unnecessarily restrictive path unless price pressures re-accelerated. Although momentum softened slightly late in the quarter, US equities finished the half in a far stronger position than they entered it.

European equities posted positive returns during first half of 2026 but lagged other developed markets. Q1 started positively on improving sentiment and resilient earnings, but markets weakened as the Middle East conflict escalated, disrupting energy routes and pushing oil and gas prices higher. Given Europe's sensitivity to imported energy costs, the surge revived inflation concerns and weighed on risk appetite, leaving continental equities lower overall by quarter-end. The ECB held rates in March but struck a more vigilant tone, highlighting the risk that energy-driven price pressures could persist and keeping the prospect of tighter policy in focus. Q2 brought a sharp recovery and Europe's strongest quarterly performance since 2020. A key support was the fall in oil prices back towards pre-conflict levels, which eased fears of a prolonged inflation shock and improved sentiment. With inflation still above target (3.2% in May), the ECB raised rates by 25bps in June to 2.25%, its first hike since 2023. Despite higher inflation forecasts and lower growth projections, investors largely viewed the move as measured, allowing equities to rally as energy headwinds faded.

UK equities finished in positive territory despite a volatile global backdrop. In Q1, the UK held up better than many peers as its lower exposure to high-growth technology meant it was less caught up in the sharp swings seen elsewhere. When the Middle East conflict escalated and disrupted energy flows, the resulting rise in oil and gas prices hurt global risk appetite, but the UK market proved comparatively defensive given its greater linkage to commodity-sensitive areas. A weaker pound also provided some support for larger, internationally oriented companies by improving the sterling value of overseas revenues. In Q2, UK equities continued to advance, though gains were more measured than in several overseas markets as conditions normalised. Geopolitical tensions eased and the Strait of Hormuz reopened following the US–Iran agreement, allowing oil prices to retreat materially from earlier highs. The Bank of England kept Bank Rate unchanged at 3.75% throughout the quarter, but a slightly more hawkish tilt emerged at the June meeting, with two members voting for an increase. UK politics also drew attention after Sir Keir Starmer resigned as Labour leader while remaining prime minister until a successor is confirmed; however, markets responded calmly, suggesting investors viewed the transition as manageable and not an immediate threat to the economic outlook.

Asian equities delivered a contrasting first half of 2026, moving from a mixed and increasingly cautious Q1 to an exceptional, AI-led rally in Q2. In Q1, markets were reasonably supported early on by enthusiasm for AI-related investment but conditions deteriorated later as the Middle East conflict disrupted energy flows and pushed oil prices higher. That shift mattered for Asia, where several economies are significant energy importers, and it encouraged a more defensive stance as investors weighed inflation and currency pressures. China was volatile and ended the quarter lower overall, with mainland markets comparatively steadier on domestic liquidity and policy expectations. India lagged regional peers as higher energy costs and currency weakness increased concern about the macro outlook. Taiwan performed strongly earlier on clear AI-demand signals but gave back some gains into the late-quarter risk-off move, while Korea was a relative bright spot—supported by strong semiconductor demand—despite also experiencing a sharp late-quarter pullback. Q2 then delivered a historic upswing. Asian equities surged as global risk appetite improved and the region's central role in the AI-led investment and export cycle came to the fore. Capital spending on advanced computing hardware and infrastructure continued to accelerate, channelling flows into markets embedded in semiconductors and high-end manufacturing. South Korea led by a wide margin and Taiwan also posted outsized gains, supported by sustained hyperscaler investment and confidence that the AI capex cycle remained intact. Elsewhere, returns reflected differing exposure to the AI theme and the energy-price backdrop: India rose more modestly, improving as oil prices eased, while China produced only limited gains with sharp month-to-month swings amid property stress, uneven demand and policy uncertainty.

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

Japanese equities delivered a resilient first half of 2026. In Q1, markets pulled back in March as the Middle East conflict intensified and energy prices spiked, prompting a global shift towards caution. The Bank of Japan kept rates unchanged in March, while noting that higher energy costs could add to underlying inflation pressures, yet Japan's earlier strength helped it hold up better than many peers. Q2 brought a strong rebound as tensions eased after a US–Iran ceasefire memorandum, oil prices retreated and risk appetite improved. The BoJ continued gradual normalisation with a 25bp hike in June to 1.0%, while a very weak yen supported export earnings, despite bouts of profit-taking.

Outlook

• Global indices have pushed higher in 2026, with strong profits growth driven by the AI boom and steady real rates. We expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors, potentially favouring emerging markets. However, geopolitical uncertainty and higher for longer rates could present headwinds.

• US market sentiment continues to be driven by robust earnings growth from AI-related capex. Mega-cap stocks in parts of the technology sector continue to have an outsized influence on market performance. Forward-looking concerns include stretched valuations.

• In Eurozone, markets continue to face uncertainty over the impact of geopolitical tensions and the H1 energy price shock, with rising energy costs a potential headwind to the benefits of greater fiscal spending. Profits growth expectations have moderated since the start of the year, but remain in double-digits. Geopolitical and trade uncertainties remain downside risks.

• In UK, recent returns have been broadly in line with the global average. The market has relatively low exposure to tech and the AI boom; however, earnings momentum has improved in sectors such as energy and materials. Political uncertainty and higher Gilt yields are risks. Ongoing take-private activity suggests unrealised value in the market.

• In Japan, a stable macro backdrop, expansionary fiscal stance, and AI supply-chain exposure should support Japan's profits, with corporate reforms potentially lifting investor returns. Energy disruption and higher yields remain risks, though BoJ normalisation should be gradual. Valuation discounts have narrowed, but Japan's P/B ratio is still low among DM peers.

• In China, supportive factors—AI/tech localisation, calibrated policy support, and fair valuations —remain. Onshore indices' lower global sensitivity and stronger earnings momentum, alongside China's diversified energy supply, should cushion external shocks. A broader re-rating likely needs improved non-tech earnings and a firmer domestic macro backdrop.

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 2026

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 pursuant to which HSBC Bank Middle East Limited will establish and administer an independent Shariah Committee in respect to the Fund (the Performance Level Agreement). The members of the Shariah Committee will be disclosed in the CCF's annual report. For the avoidance of doubt, members of the Shariah Committee will have no influence over investment decisions.

Schedule of Investments

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%)		
	Equities: 98.53% (31 Dec 2025: 98.75%)		
	Australia: 0.77% (31 Dec 2025: 0.95%)		
65,966	ALS	1,043,816	0.01
653,113	BHP	26,877,115	0.33
57,133	BlueScope Steel	1,261,470	0.02
175,110	Brambles	2,363,240	0.03
8,433	Cochlear	711,310	0.01
62,557	CSL	4,972,773	0.06
214,388	Fortescue	2,844,311	0.03
119,400	Lynas Rare Earths	1,493,929	0.02
222,139	Origin Energy	1,689,799	0.02
47,790	Rio Tinto	5,711,619	0.07
752,747	Sigma Healthcare	1,434,134	0.02
578,507	South32	1,563,080	0.02
48,797	The CAR Group	870,857	0.01
145,918	Wesfarmers	9,138,716	0.11
27,302	WiseTech Global	624,189	0.01
	Total Australia	**62,600,358**	**0.77**
	Canada: 1.54% (31 Dec 2025: 0.00%)		
65,373	Agnico Eagle Mines	10,153,723	0.12
41,790	CAE	1,045,965	0.01
55,979	Cameco	5,703,841	0.07
69,518	Canadian National Railway	8,293,161	0.10
268,103	Canadian Natural Resources	10,605,068	0.13
115,380	Canadian Pacific Kansas City	9,999,736	0.12
14,895	Celestica	5,430,336	0.07
173,508	Cenovus Energy	4,303,610	0.05
24,581	CGI	1,588,257	0.02
2,560	Constellation Software	4,817,762	0.06
35,193	Dollarama	4,654,034	0.06
5,306	FIRSTSERVICE	754,228	0.01
25,066	Franco-Nevada	5,228,392	0.06
19,433	Imperial Oil	2,181,427	0.03
155,533	Kinross Gold	3,681,267	0.05
31,360	Saputo	908,031	0.01
156,788	Shopify	17,931,574	0.22
151,762	Suncor Energy	8,161,720	0.10
57,728	Teck Resources	3,437,029	0.04
12,979	Thomson Reuters	1,059,727	0.01
47,424	Tourmaline Oil	1,982,198	0.03
31,079	Waste Connections	5,178,336	0.06
58,365	Wheaton Precious Metals	6,563,209	0.08
19,427	WSP Global	2,407,921	0.03
	Total Canada	**126,070,552**	**1.54**
	Cayman Islands: 0.00% (31 Dec 2025: 1.63%)		
	Denmark: 0.43% (31 Dec 2025: 0.41%)		
15,449	Coloplast	879,728	0.01
25,626	DSV	6,071,379	0.07
8,283	Genmab	2,274,088	0.03
409,590	Novo Nordisk	19,708,934	0.24

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	Denmark: 0.43% (31 Dec 2025: 0.41%) (continued)		
44,422	Novonesis Novozymes	2,805,421	0.04
127,960	Vestas Wind Systems	3,612,942	0.04
	Total Denmark	**35,352,492**	**0.43**
	Finland: 0.26% (31 Dec 2025: 0.00%)		
42,855	Fortum	994,131	0.01
50,094	KONE	2,849,878	0.04
102,715	Metso	1,784,998	0.02
55,544	Neste	1,818,739	0.02
701,545	Nokia	9,267,994	0.12
68,049	UPM-Kymmene	1,804,970	0.02
62,365	Wartsila	2,380,058	0.03
	Total Finland	**20,900,768**	**0.26**
	France: 1.73% (31 Dec 2025: 1.62%)		
81,916	Air Liquide	16,228,385	0.20
80,320	Airbus	17,864,582	0.22
42,381	Bureau Veritas	1,297,604	0.01
79,858	Danone	6,549,981	0.08
84,779	Dassault Systemes	1,726,769	0.02
37,515	EssilorLuxottica	7,036,253	0.09
4,478	Hermes International	8,181,277	0.10
33,707	Legrand	5,691,947	0.07
29,099	L'Oreal	12,763,609	0.16
29,345	Publicis Groupe	2,900,745	0.03
43,554	Safran	17,179,376	0.21
134,905	Sanofi	11,580,106	0.14
3,542	SARTORIUS STEDIM BIOTECH	735,402	0.01
69,727	Schneider Electric	22,751,770	0.28
83,160	STMicroelectronics	6,134,357	0.07
11,647	Thales	2,993,440	0.04
	Total France	**141,615,603**	**1.73**
	Germany: 0.95% (31 Dec 2025: 0.89%)		
23,135	Adidas	4,745,174	0.06
11,689	Beiersdorf	1,006,846	0.01
18,623	GEA	1,278,565	0.02
12,395	Henkel & Co	980,647	0.01
167,851	Infineon Technologies	15,672,805	0.19
16,798	Merck KGaA	2,820,277	0.03
6,929	MTU Aero Engines	2,882,789	0.04
6,065	Rheinmetall	6,868,241	0.08
130,545	SAP	19,999,783	0.24
92,970	Siemens Energy	17,623,315	0.22
41,756	Siemens Healthineers	1,632,696	0.02
17,122	Symrise	1,719,128	0.02
28,724	Zalando	833,155	0.01
	Total Germany	**78,063,421**	**0.95**
	India: 0.00% (31 Dec 2025: 0.42%)		
	Ireland: 0.09% (31 Dec 2025: 1.68%)		
37,518	TE Connectivity	7,564,004	0.09
	Total Ireland	**7,564,004**	**0.09**
	Italy: 0.22% (31 Dec 2025: 0.12%)		
14,991	Ferrari	5,559,103	0.07
51,274	Leonardo	2,750,817	0.03
29,030	Moncler	1,685,388	0.02
38,097	Prysmian	6,361,398	0.08
42,851	Tenaris	1,186,086	0.02
	Total Italy	**17,542,792**	**0.22**
	Japan: 3.79% (31 Dec 2025: 2.55%)		
94,000	Advantest	18,704,568	0.23
115,900	Ajinomoto	4,188,160	0.05
94,400	ASICS	2,541,147	0.03
233,300	Astellas Pharma	3,122,150	0.04

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	Japan: 3.79% (31 Dec 2025: 2.55%) (continued)		
151,300	Bridgestone	3,174,484	0.04
116,900	Canon	2,982,829	0.04
82,200	Chugai Pharmaceutical	3,810,459	0.05
56,100	Dai Nippon Printing	1,020,690	0.01
48,800	Daifuku	2,139,363	0.03
244,207	Daiichi Sankyo	3,919,483	0.05
38,000	Daikin Industries	5,771,604	0.07
39,500	Daito Trust Construction	754,395	0.01
251,400	Denso	2,901,870	0.03
12,280	DISCO Corporation	6,139,811	0.07
37,600	Eisai	952,927	0.01
118,600	FANUC	5,367,193	0.07
27,202	Fast Retailing	13,860,007	0.17
160,300	FUJIFILM	3,435,317	0.04
203,500	Fujikura	7,810,694	0.09
223,600	Fujitsu	4,467,185	0.05
582,900	Hitachi	16,035,354	0.20
45,119	Hoya	7,204,049	0.09
34,268	Ibiden	5,021,335	0.06
140,700	IHI Corporation	2,347,381	0.03
60,054	JX Advanced Metals	1,625,088	0.02
116,800	Kao	2,316,237	0.03
25,848	Keyence	12,891,794	0.16
120,900	Komatsu	4,673,089	0.06
182,500	Kyocera	3,998,662	0.05
10,421	Lasertec	3,186,732	0.04
42,200	Makita	1,503,647	0.02
34,200	MEIJI	796,264	0.01
271,600	Mitsubishi Electric	9,819,545	0.12
438,407	Mitsubishi Heavy Industries	9,888,941	0.12
6,376	Mitsui Kinzoku	1,669,274	0.02
237,100	Murata Manufacturing	16,623,624	0.20
182,400	NEC	4,404,984	0.05
134,836	Nidec	2,194,378	0.03
56,000	Nitori	831,946	0.01
88,200	Nitto Denko	1,720,314	0.02
45,000	Nomura Research Institute	1,271,435	0.01
83,600	Obayashi	1,675,343	0.02
42,300	OBIC	995,003	0.01
143,700	Olympus	1,502,208	0.02
33,400	OMRON	1,191,940	0.01
60,400	Ono Pharmaceutical	887,465	0.01
62,000	Otsuka Holdings	4,121,889	0.05
283,800	Pan Pacific	1,437,117	0.02
186,482	Recruit	13,000,099	0.16
240,400	Renesas Electronics	7,110,308	0.09
24,400	SCREEN Holdings	2,673,078	0.03
10,100	Shimano	1,077,893	0.01
255,080	Shin-Etsu Chemical	10,998,927	0.13
85,400	Shionogi	1,465,501	0.02
51,500	Shiseido	829,577	0.01
7,600	SMC	3,333,198	0.04
53,200	Subaru	782,329	0.01
395,648	Sumitomo Electric Industries	7,125,437	0.09
253,300	Suzuki Motor	3,047,704	0.04
259,900	TDK	5,708,925	0.07
168,700	Terumo	2,318,879	0.03
60,136	Tokyo Electron	28,546,331	0.35
166,590	Unicharm	967,201	0.01
37,882	Yakult Honsha	640,049	0.01
34,804	Yaskawa Electric	1,504,800	0.02
	Total Japan	**310,029,610**	**3.79**

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	Netherlands: 1.36% (31 Dec 2025: 0.86%)		
6,027	ASM International	6,894,115	0.08
49,889	ASML	98,185,382	1.20
9,572	BE Semiconductor Industries	3,141,927	0.04
7,597	IMCD	686,167	0.01
14,976	Randstad	431,647	0.01
29,982	Wolters Kluwer	1,934,674	0.02
	Total Netherlands	**111,273,912**	**1.36**
	Republic of South Korea: 3.35% (31 Dec 2025: 1.92%)		
21,272	Celltrion	2,379,416	0.03
58,278	Doosan Enerbility	3,265,043	0.04
31,212	Kia	2,780,130	0.03
631,197	Samsung Electronics	136,074,226	1.66
68,703	SK Hynix	117,513,038	1.44
11,160	SK Square	12,223,920	0.15
	Total Republic of South Korea	**274,235,773**	**3.35**
	Spain: 0.19% (31 Dec 2025: 0.19%)		
94,774	Aena SME	2,888,747	0.04
58,089	Amadeus IT Group	3,392,384	0.04
144,210	Industria de Diseno Textil	9,087,927	0.11
	Total Spain	**15,369,058**	**0.19**
	Sweden: 0.60% (31 Dec 2025: 0.18%)		
33,409	AddTech	1,178,514	0.01
40,963	Alfa Laval	2,442,166	0.03
128,898	ASSA ABLOY	4,560,239	0.06
327,290	Atlas Copco Series A	6,633,285	0.08
214,158	Atlas Copco Series B	3,799,376	0.05
31,600	Boliden	1,785,349	0.02
82,418	Epiroc	2,264,373	0.03
50,123	Epiroc	1,164,236	0.01
76,608	Essity	2,171,239	0.03
28,183	Getinge	576,872	0.01
62,526	H & M Hennes & Mauritz	1,076,971	0.01
271,058	Hexagon	2,243,938	0.03
28,967	Lifco	949,988	0.01
197,079	Nibe Industrier	733,486	0.01
43,304	Saab	2,249,733	0.03
142,904	Sandvik	5,904,776	0.07
46,314	Skanska	1,240,380	0.01
52,079	SKF	1,338,815	0.02
78,600	SSAB	727,514	0.01
70,336	Svenska Cellulosa	720,210	0.01
375,742	Telefonaktiebolaget LM Ericsson	4,198,788	0.05
22,214	Trelleborg	926,372	0.01
	Total Sweden	**48,886,620**	**0.60**
	Switzerland: 2.09% (31 Dec 2025: 2.79%)		
196,838	ABB	21,371,192	0.26
64,433	Alcon	4,361,299	0.05
15	Chocoladefabriken Lindt & Spruengli	1,785,161	0.02
128	Chocoladefabriken Lindt & Spruengli	1,491,601	0.02
69,096	Cie Financiere Richemont	15,979,494	0.20
32,202	DSM-Firmenich	3,055,774	0.04
23,745	Galderma	5,413,383	0.07
4,055	Geberit	2,713,555	0.03
1,048	Givaudan	4,443,265	0.05
64,846	Holcim	5,858,770	0.07
6,851	Kuehne + Nagel International	1,664,233	0.02
18,244	Logitech International	1,713,011	0.02
9,027	Lonza	6,107,899	0.08
331,598	Nestle	34,152,559	0.42
235,843	Novartis	37,008,625	0.45
3,714	Roche	1,561,754	0.02
56,553	Sandoz	5,126,332	0.06

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	Switzerland: 2.09% (31 Dec 2025: 2.79%) (continued)		
5,143	Schindler Holdings	1,708,701	0.02
2,673	Schindler Holdings	851,622	0.01
21,348	SGS	2,480,301	0.03
20,693	Sika	4,277,639	0.05
5,085	Sonova Holdings	1,210,969	0.02
14,598	Straumann	1,925,528	0.02
7,139	Temenos	584,997	0.01
6,784	The Swatch Group	330,096	–
3,751	The Swatch Group	918,859	0.01
3,470	VAT Group	3,037,890	0.04
	Total Switzerland	**171,134,509**	**2.09**
	Taiwan: 3.48% (31 Dec 2025: 1.12%)		
246,000	Delta Electronics	15,058,152	0.18
206,289	MediaTek	27,488,795	0.33
3,099,525	Taiwan Semiconductor Manufacturing	234,484,493	2.87
1,536,000	United Microelectronics	7,931,568	0.10
	Total Taiwan	**284,963,008**	**3.48**
	United Kingdom: 2.06% (31 Dec 2025: 1.88%)		
39,063	Antofagasta	1,980,531	0.02
36,802	Associated British Foods	970,071	0.01
199,742	AstraZeneca	37,380,170	0.46
108,956	AutoTrader	721,758	0.01
386,784	BAE Systems	9,466,342	0.12
183,436	Barratt Redrow	684,381	0.01
12,390	Berkeley	575,233	0.01
41,671	Bunzl	1,454,596	0.02
46,548	Burberry	656,112	0.01
25,580	Coca-Cola HBC	1,670,392	0.02
211,180	Compass	6,821,114	0.08
18,005	Croda International	722,649	0.01
20,386	Diploma	1,929,187	0.02
117,844	Experian	3,977,467	0.05
514,461	GSK	13,526,633	0.16
1,079,180	Haleon	4,980,252	0.06
48,953	Halma	2,556,033	0.03
31,296	IMI	1,231,175	0.01
164,863	Informa	1,978,520	0.02
20,075	Intertek	1,546,716	0.02
150,701	Melrose Industries	949,885	0.01
82,009	Pearson	1,301,804	0.02
41,354	Persimmon	576,315	0.01
82,100	Reckitt Benckiser	5,351,381	0.07
220,726	RELX	6,931,401	0.08
98,324	Rightmove	571,853	0.01
138,652	Rio Tinto	13,106,323	0.16
1,076,459	Rolls-Royce	20,639,438	0.25
123,105	Sage	1,333,272	0.02
109,578	Smith & Nephew	1,585,995	0.02
47,080	Smiths	1,599,666	0.02
11,815	Spirax	1,071,828	0.01
457,273	Taylor Wimpey	489,660	0.01
280,124	Unilever	16,833,001	0.21
33,368	Weir Group	1,064,676	0.01
	Total United Kingdom	**168,235,830**	**2.06**
	United States: 75.62% (31 Dec 2025: 79.54%)		
67,789	3M Co	10,975,717	0.13
17,627	A O Smith	1,105,565	0.01
223,876	Abbott Laboratories	20,314,508	0.25
227,087	AbbVie	57,144,173	0.70
79,794	Accenture	9,929,565	0.12
52,534	Adobe Systems	10,770,521	0.13
209,582	Advanced Micro Devices	121,748,280	1.49

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	United States: 75.62% (31 Dec 2025: 79.54%) (continued)		
36,323	Agilent Technologies	4,824,784	0.06
28,942	Air Products and Chemicals	8,485,216	0.10
18,551	Akamai Technologies	2,192,914	0.03
15,158	Albemarle	2,046,785	0.03
8,657	Align Technology	1,460,090	0.02
12,504	Allegion	1,756,687	0.02
753,660	Alphabet Class A	269,335,474	3.29
607,487	Alphabet Class C	214,643,382	2.62
1,258,180	Amazon.com	299,874,621	3.67
29,790	AMETEK	7,207,393	0.09
158,122	Amphenol	27,880,071	0.34
62,749	Analog Devices	24,922,020	0.30
1,887,772	Apple	546,245,706	6.68
102,003	Applied Materials	73,748,169	0.90
62,640	Archer-Daniels-Midland	4,785,696	0.06
132,714	Arista Networks	22,545,454	0.28
27,139	Autodesk	5,276,364	0.06
2,118	AutoZone	6,769,001	0.08
9,967	Avery Dennison	1,618,142	0.02
10,696	Axon Enterprise	5,996,285	0.07
35,415	Becton, Dickinson and Company	5,359,352	0.07
21,120	Best Buy	1,602,586	0.02
18,976	Biogen	4,099,955	0.05
20,349	Bio-Techne	1,437,657	0.02
99,595	Booking.com	17,751,813	0.22
191,042	Boston Scientific	8,153,673	0.10
608,549	Broadcom	229,879,385	2.81
14,866	Broadridge Financial Solutions	2,035,899	0.03
13,394	Builders FirstSource	1,198,495	0.01
35,848	Cadence Design Systems	13,454,471	0.16
29,140	Cardinal Health	6,922,498	0.08
104,306	Carrier Global	7,650,845	0.09
16,420	CDW	2,309,309	0.03
24,120	Cencora	6,825,478	0.08
19,746	CF Industries	2,137,702	0.03
15,150	CH Robinson Worldwide	2,853,351	0.04
6,346	Charles River Laboratories International	1,439,209	0.02
240,622	Chevron	39,885,503	0.49
30,520	Church & Dwight	2,956,778	0.04
17,614	Ciena	8,640,724	0.11
44,200	Cintas	7,517,536	0.09
507,681	Cisco Systems	59,632,210	0.73
15,591	Clorox	1,488,005	0.02
497,700	Coca-Cola	40,448,079	0.49
61,667	Cognizant Technology Solutions	2,388,363	0.03
24,828	Coherent	9,793,901	0.12
102,849	Colgate-Palmolive	9,429,196	0.12
4,568	Comfort Systems USA	9,053,548	0.11
155,392	ConocoPhillips	16,154,552	0.20
41,088	Constellation Energy	10,205,027	0.12
25,078	CooperCompanies	1,798,343	0.02
114,835	Copart	3,237,199	0.04
99,939	Corning	25,527,419	0.31
85,964	Corteva	7,280,291	0.09
53,074	CoStar	1,503,056	0.02
86,847	CRH	9,292,629	0.11
32,716	Crowdstrike Holdings	24,966,888	0.31
241,504	CSX	11,478,685	0.14
17,935	Cummins	12,791,421	0.16
81,871	Danaher	15,594,788	0.19
18,449	Deckers Outdoor	1,831,801	0.02
142,190	Devon Energy	5,875,291	0.07
49,626	Dexcom	3,342,311	0.04

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	United States: 75.62% (31 Dec 2025: 79.54%) (continued)		
48,640	DoorDash	8,975,539	0.11
17,502	Dover Corporation	3,925,349	0.05
34,277	DR Horton	5,583,038	0.07
17,588	DuPont de Nemours	2,385,592	0.03
50,468	Eaton	21,505,424	0.26
57,068	eBay	6,377,349	0.08
32,556	Ecolab	9,070,427	0.11
74,008	Edwards Lifesciences	6,694,764	0.08
101,973	Eli Lilly	122,309,475	1.50
5,776	EMCOR	4,793,387	0.06
74,788	Emerson Electric	10,705,902	0.13
68,459	EOG Resources	8,881,186	0.11
81,294	EQT	4,322,402	0.05
15,304	Equifax	2,429,051	0.03
31,878	Estee Lauder	2,516,768	0.03
30,748	Expand Energy	2,803,910	0.03
15,088	Expedia	3,860,717	0.05
17,281	Expeditors International of Washington	2,816,457	0.03
106,976	Exxon Mobil	14,625,759	0.18
413,657	Exxon Mobil	56,555,185	0.69
12,119	Exxon Mobil	1,656,910	0.02
7,288	F5	3,031,516	0.04
4,784	FactSet Research Systems	1,100,703	0.01
3,014	Fair Isaac	3,601,067	0.04
152,532	Fastenal	7,326,112	0.09
14,128	Fedex Freight	2,133,328	0.03
13,811	First Solar	3,258,844	0.04
45,551	Flex	7,382,451	0.09
80,939	Fortinet	12,433,849	0.15
44,096	Fortive	2,693,825	0.03
184,770	Freeport-McMoRan	11,620,185	0.14
21,070	Garmin	5,004,968	0.06
9,084	Gartner	1,177,468	0.01
58,467	GE HealthCare Technologies	3,742,473	0.05
34,926	GE Vernova	41,033,160	0.50
8,693	Generac	2,545,397	0.03
32,989	General Dynamics	11,686,023	0.14
17,938	Genuine Parts	2,116,325	0.03
159,580	Gilead Sciences	20,161,337	0.25
17,426	GoDaddy	1,479,119	0.02
107,997	Halliburton	3,666,498	0.04
19,106	Hershey	3,352,148	0.04
128,020	Home Depot	45,150,094	0.55
41,178	Honeywell International	9,219,754	0.11
52,002	Howmet Aerospace	13,981,258	0.17
7,296	Hubbell	3,817,267	0.05
6,168	Huntington Ingalls Industries	1,726,362	0.02
10,750	IDEX	2,439,713	0.03
10,139	IDEXX Laboratories	5,337,575	0.07
35,246	Illinois Tool Works	9,532,986	0.12
21,570	Incyte	2,445,175	0.03
48,616	Ingersoll Rand	3,986,026	0.05
9,071	Insulet	1,381,060	0.02
607,234	Intel	84,788,083	1.04
120,804	International Business Machines	33,971,293	0.42
33,022	International Flavors & Fragrances	2,616,003	0.03
45,521	Intuitive Surgical	18,102,791	0.22
13,560	Jabil	5,227,109	0.06
9,306	Jack Henry & Associates	1,281,808	0.02
15,177	Jacobs Solutions	1,912,302	0.02
9,636	JB Hunt Transport Services	2,788,948	0.03
309,401	Johnson & Johnson	78,578,572	0.96
79,297	Johnson Controls International	11,586,085	0.14

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	United States: 75.62% (31 Dec 2025: 79.54%) (continued)		
249,545	Kenvue	4,768,805	0.06
22,290	Keysight Technologies	7,803,060	0.10
42,664	Kimberly-Clark	4,683,227	0.06
167,897	KLA	50,656,204	0.62
24,642	L3Harris Technologies	7,160,719	0.09
10,658	Labcorp	2,984,240	0.04
160,736	Lam Research	69,651,731	0.85
16,486	Leidos Holdings	1,697,563	0.02
30,256	Lennar	2,737,865	0.03
4,116	Lennox International	2,358,262	0.03
59,426	Linde	30,838,528	0.38
71,985	Lowe's	15,871,973	0.19
13,610	Lululemon Athletica	1,553,990	0.02
10,112	Lumentum	8,676,703	0.11
28,446	Marriott International	10,541,803	0.13
7,804	Martin Marietta Materials	4,500,567	0.06
112,535	Marvell Technology	33,523,051	0.41
29,682	Masco	2,415,224	0.03
103,708	MasterCard	53,264,429	0.65
32,645	McCormick & Co	1,645,961	0.02
15,623	McKesson	11,804,739	0.14
166,868	Medtronic	13,054,084	0.16
317,448	Merck	40,792,068	0.50
282,259	Meta Platforms	158,993,672	1.94
2,621	Mettler Toledo	3,348,354	0.04
70,332	Microchip Technology	6,414,278	0.08
144,948	Micron Technology	167,312,027	2.05
954,780	Microsoft	356,152,036	4.35
164,988	Mondelez International	9,542,906	0.12
6,315	Monolithic Power Systems	8,729,603	0.11
92,792	Monster Beverage	8,919,167	0.11
19,527	Moody's	8,844,169	0.11
21,336	Motorola Solutions	8,860,627	0.11
9,462	MSCI	5,299,099	0.06
25,539	NetApp	3,952,416	0.05
138,751	Newmont	12,959,343	0.16
148,605	NIKE	6,100,235	0.07
7,583	Nordson	2,287,715	0.03
28,867	Norfolk Southern	9,081,270	0.11
17,835	Northrop Grumman	9,083,544	0.11
29,600	Nucor	6,593,400	0.08
3,113,074	NVIDIA	622,894,977	7.61
347	NVR	2,364,250	0.03
32,814	NXP Semiconductors	9,221,718	0.11
23,523	Old Dominion Freight Line	5,095,082	0.06
50,936	ON Semiconductor	4,815,489	0.06
218,099	Oracle	31,962,408	0.39
106,515	O'Reilly Automotive	9,808,966	0.12
49,872	Otis Worldwide	3,570,835	0.04
11,381	Packaging of America	2,711,865	0.03
295,115	Palantir Technologies	34,431,067	0.42
104,238	Palo Alto Networks	35,547,243	0.43
16,388	Parker-Hannifin	16,029,431	0.20
23,404	Pentair	1,794,151	0.02
175,671	PepsiCo	23,785,853	0.29
28,649	PPG Industries	3,474,837	0.04
299,296	Procter & Gamble	43,888,765	0.54
15,344	PTC	1,743,232	0.02
24,483	PulteGroup	3,359,312	0.04
26,666	QIAGEN	1,033,517	0.01
27,208	Qnity Electronics	4,443,338	0.05
135,471	QUALCOMM	25,033,686	0.31
19,503	Quanta Services	14,042,940	0.17

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	United States: 75.62% (31 Dec 2025: 79.54%) (continued)		
5,024	Ralph Lauren	2,016,684	0.02
12,843	Regeneron Pharmaceuticals	8,008,124	0.10
25,992	Republic Services	5,538,375	0.07
18,644	ResMed	3,633,343	0.04
14,697	Revvity	1,635,188	0.02
90,508	Roche	37,340,932	0.46
14,462	Rockwell Automation	7,159,847	0.09
37,841	Rollins	1,579,483	0.02
13,116	Roper Technologies	4,438,323	0.05
41,406	Ross Stores	8,813,267	0.11
175,030	RTX	33,208,442	0.41
38,970	S&P Global	15,870,922	0.19
105,145	salesforce.com	16,472,016	0.20
19,082	Sandisk	43,387,316	0.53
28,879	Seagate Technology	27,868,235	0.34
130,798	ServiceNow	12,985,625	0.16
29,812	Sherwin-Williams	10,264,868	0.13
19,332	Skyworks Solutions	1,310,710	0.02
192,160	SLB	8,933,518	0.11
63,353	Southwest Airlines	3,257,611	0.04
146,486	Starbucks	14,969,404	0.18
17,619	Steel Dynamics	4,042,856	0.05
12,606	STERIS	2,654,445	0.03
44,843	Stryker	14,118,370	0.17
54,416	Super Micro Computer	1,596,021	0.02
24,897	Synopsys	11,105,805	0.14
25,969	Tapestry	3,801,342	0.05
58,375	Target	7,624,359	0.09
6,021	Teledyne Technologies	4,015,405	0.05
19,543	Teradyne	9,455,685	0.12
361,852	Tesla	152,194,951	1.86
116,975	Texas Instruments	34,866,738	0.43
7,467	Texas Pacific Land	3,267,858	0.04
26,066	Textron	2,391,034	0.03
55,498	The Trade Desk	1,003,404	0.01
47,765	Thermo Fisher Scientific	23,947,460	0.29
141,748	TJX	21,474,822	0.26
28,699	TPG	–	–
67,408	Tractor Supply	2,130,767	0.03
28,731	Trane Technologies	14,111,518	0.17
30,679	Trimble	1,570,151	0.02
5,548	Tyler Technologies	1,622,568	0.02
261,636	Uber Technologies	18,879,654	0.23
5,662	Ulta Beauty	2,553,449	0.03
76,310	Union Pacific	20,756,320	0.25
97,393	United Parcel Service	10,469,748	0.13
8,142	United Rentals	9,223,990	0.11
116,724	UnitedHealth	48,513,996	0.59
37,247	Valero Energy	9,700,609	0.12
31,567	Veralto	2,799,362	0.03
10,527	VeriSign	2,648,172	0.03
32,987	Vertex Pharmaceuticals	16,385,633	0.20
50,350	Vertiv Holdings	16,858,187	0.21
213,323	Visa	73,188,988	0.89
16,864	Vulcan Materials	4,975,049	0.06
48,018	Waste Management Services	10,702,252	0.13
12,761	Waters Corporation	4,785,885	0.06
9,277	West Pharmaceutical Services	3,330,443	0.04
44,302	Western Digital	28,296,573	0.35
22,852	Westinghouse Air Brake Technologies	6,160,899	0.08
15,303	Williams-Sonoma	3,567,129	0.04
27,465	WORKDAY	3,362,265	0.04
5,645	WW Grainger	7,679,458	0.09

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Transferable Securities: 99.26% (31 Dec 2025: 99.52%) (continued)		
	Equities: 98.53% (31 Dec 2025: 98.75%) (continued)		
	United States: 75.62% (31 Dec 2025: 79.54%) (continued)		
33,101	Xylem Inc	3,912,869	0.05
6,191	Zebra Technologies	1,629,843	0.02
	Total United States	**6,186,619,640**	**75.62**
	Total Equities	**8,060,457,950**	**98.53**
	Equities - REITS: 0.73% (31 Dec 2025: 0.00%)		
	Australia: 0.07% (31 Dec 2025: 0.00%)		
262,818	Goodman REITs	5,668,160	0.07
	Total Australia	**5,668,160**	**0.07**
	United States: 0.66% (31 Dec 2025: 0.00%)		
12,676	Equinix REITs	13,213,336	0.16
15,074	Mid-America Apartment Communities REITs	2,094,382	0.02
119,834	Prologis REITs	16,233,912	0.20
90,731	Welltower REITs	20,593,215	0.25
92,676	Weyerhaeuser REITs	2,218,663	0.03
	Total United States	**54,353,508**	**0.66**
	Total Equities - REITS	**60,021,668**	**0.73**
	Equities - ADR: 0.00% (31 Dec 2025: 0.77%)		
	Cayman Islands: 0.00% (31 Dec 2025: 0.43%)		
	India: 0.00% (31 Dec 2025: 0.23%)		
	Taiwan: 0.00% (31 Dec 2025: 0.11%)		
	Total Equities - ADR	**–**	**–**
	Total Transferable Securities	**8,120,479,618**	**99.26**

Total Financial Assets at fair value through profit or loss	**8,120,479,618**	**99.26**

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 5,513,215,707)	8,120,479,618	99.26
Cash at bank	41,195,829	0.50
Other net assets	19,120,888	0.24
Net assets attributable to holders of redeemable participating units	**8,180,796,335**	**100.00**

Analysis of total assets	30 June 2026 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	99.21
Other Assets	0.79
	100.00

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity[1] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor[2] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2026 US$
Investment Income				
Dividend income		–	–	45,269,417
Deposit interest		267	14,242	–
Net realised and unrealised gains on investments		114	398	897,470,023
Net losses on currencies		(3,111)	(11,694)	(1,440,322)
Net investment (expenses)/income		**(2,730)**	**2,946**	**941,299,118**
Expenses				
Investment management fees	3	–	–	(3,357,242)
Administration fees	3	–	–	(965,116)
Management Company fees	3	–	–	(364,404)
General expenses	3	1,927	(22,546)	472,474
Depositary's fees	3	–	–	(387,289)
Safekeeping and Transaction costs	3	–	–	(205,718)
Operating income/(expenses) before Investment Management Fee rebate		**1,927**	**(22,546)**	**(4,807,295)**
Investment Management Fee rebate	3	–	–	–
Operating income/(expenses)		**1,927**	**(22,546)**	**(4,807,295)**
Net (expense)/income before finance costs		(803)	(19,600)	936,491,823
Finance costs				
Bank interest		(49)	(4)	–
Income equalisation		–	–	523,019
Total finance costs		**(49)**	**(4)**	**523,019**
(Loss)/profit for the period before tax		**(852)**	**(19,604)**	**937,014,842**
Withholding tax		852	19,604	(1,815,170)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations		**–**	**–**	**935,199,672**

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025 but remains unliquidated.

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

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

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2025

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

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025.

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

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

Unaudited Statement of Financial Position

As at 30 June 2026

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity[1] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor[2] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2026 US$
Assets				
Transferable securities		–	–	8,120,479,618
Cash at bank		185,700	184,928	41,195,829
Dividend income receivable		–	–	1,936,288
Interest receivable		–	3	–
Amounts receivable on sale of securities		–	–	9,182,356
Capital units receivable		–	–	3,980,507
Sundry debtors		43,801	199,188	8,414,893
Total Assets		**229,501**	**384,119**	**8,185,189,491**
Liabilities				
Dividends and interest payable		–	(6)	(8)
Redemptions payable		(229,501)	–	(952,530)
Investment management fee payable	3	–	–	(653,152)
Administration fee payable	3	–	(16,550)	(184,006)
Management Company fee payable	3	–	(445)	(66,223)
Sundry creditors		–	(367,118)	(2,537,237)
Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)		**(229,501)**	**(384,119)**	**(4,393,156)**
Net Assets Attributable to Unitholders of redeemable participating units		**–**	**–**	**8,180,796,335**
Number of redeemable participating units outstanding at 30 June 2026:				
Class A2C GBP	2	–	–	255,243,798
Class A3C GBP	2	–	–	56,666
Class D3C GBP	2	–	–	38,181,431
Net asset value per redeemable participating units at 30 June 2026:				
Class A2C GBP		–	–	£20.97
Class A3C GBP		–	–	£58.72
Class D3C GBP		–	–	£21.15

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025 but remains unliquidated.

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

Audited Statement of Financial Position

As at 31 December 2025

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

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025.

The 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 2026

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity[1] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor[2] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2026 US$
Net assets attributable to Unitholders of redeemable participating units at the beginning of the period	–	–	7,232,815,353
Issue of redeemable units during the period	–	–	671,202,871
Redemption of redeemable units during the period	–	–	(658,421,561)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	–	935,199,672
Net assets attributable to Unitholders of redeemable participating units at the end of the period	**–**	**–**	**8,180,796,335**

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025 but remains unliquidated.

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

Unaudited Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2025

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

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025.

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

Unaudited Statement of Cash Flows

For the six months ended 30 June 2026

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity[1] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor[2] 30 June 2026 US$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2026 US$
Cash flows from operating activities			
Purchase of financial assets	–	–	(2,540,480,444)
Proceeds from sale of financial assets	114	398	2,506,743,451
Loss from forward foreign currency contracts, futures and currencies	(3,111)	(11,694)	(1,403,866)
Dividends and interest received	1,070	33,844	42,761,604
Operating expenses paid	4,603	(2,318)	(6,466,101)
Net cash inflow from operating activities	**2,676**	**20,230**	**1,154,644**
Cash flows from financing activities			
Proceeds from redeemable participating preference units issued	–	–	670,180,917
Redemptions to unitholders	(1,927)	–	(659,938,955)
Net cash (outflow)/inflow from financing activities	**(1,927)**	**–**	**10,241,962**
Net increase in cash	**749**	**20,230**	**11,396,606**
Net cash at beginning of the period	184,951	164,698	29,799,223
Cash at end of the financial period	**185,700**	**184,928**	**41,195,829**
Supplementary cash flow information			
Cash flows from operating activities include:			
Cash received during the financial period for dividend income	852	19,604	42,761,596
Cash received during the financial period for bank interest income	267	14,240	–
Cash paid during the financial period for interest expense	(49)	–	8

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025 but remains unliquidated.

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

Unaudited Statement of Cash Flows

For the six months ended 30 June 2025

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

Note:

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

[2] Sub-Fund ceased operations on 3 June 2025.

[3] Includes only dividend income received.

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

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2026

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 2026, the only Sub-Fund in operation is HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity ceased operations on 3 June 2025 and 7 November 2018, respectively. HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the purposes of these notes, shall be referred to as the "Sub-Funds", and each a "Sub-Fund".

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

1. Material accounting policies

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

1.1. Basis of preparation

These condensed financial statements for the six months ended 30 June 2026, 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 2025, 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 2026 and financial year ended 31 December 2025 is as follows:

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Number of Units Class A2C GBP 30 June 2026	Number of Units Class A3C GBP 30 June 2026	Number of Units Class D3C GBP 30 June 2026
Units in issue at 1 January 2026	256,142,923	68,897	37,117,682
Units issued during the period	23,214,984	–	2,555,172
Units redeemed during the period	(24,114,109)	(12,231)	(1,491,423)
Units in issue at 30 June 2026	**255,243,798**	**56,666**	**38,181,431**

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

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

3. Fees and expenses

The Manager may instruct the Administrator to pay, out of the assets of the CCF, all fees, charges and expenses payable to the Depositary, the Administrator, the Manager and other service providers to the CCF. The Sub-Funds are subject to maximum combined annual fees, charges and expenses not exceeding 0.45% for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity, 0.20% for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor of the Net Asset Value of each Unit Class of the Sub Funds' (the "Capped Fee") and 0.045% effective 1 December 2025 for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund of the Net Asset Value of, with the exception of D Unit Classes, each Unit Class of the Sub-Funds' (the "Capped Administration Fee"). Such fees and expenses will be accrued on each Dealing Day and paid monthly in arrears. There are no expenses for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the six months ended 30 June 2026 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$Nil (30 June 2025: US$10,979) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2026, of which US$445 (31 December 2025: US$445) was outstanding at the period end and US$364,404 (30 June 2025: US$302,503) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2026, of which US$66,223 (31 December 2025: US$13,229) was outstanding at the period end.

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

The Administrator earned a fee of US$Nil (30 June 2025: US$40,256) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2026, of which US$16,550 (31 December 2025: US$16,550) was outstanding at the period end and US$965,116 (30 June 2025: US$753,685) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2026, of which US$184,006 (31 December 2025: US$168,540) was outstanding at the period end.

3. Fees and expenses (continued)

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

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

The Depositary earned a fee of US$Nil (30 June 2025: US$6,243) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2026, of which US$3,846 (31 December 2025: US$3,846) was outstanding at the period end and US$387,289 (30 June 2025: US$302,964) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2026, of which US$74,739 (31 December 2025: US$68,559) was outstanding at the period end. Safekeeping and Transaction costs of US$Nil (30 June 2025: US$19,955) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor were charged for the six months ended 30 June 2026, of which US$8,635 (31 December 2025: US$8,635) was outstanding at the period end and US$205,718 (30 June 2025: US$138,444) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the six months ended 30 June 2026, of which US$8,056 (31 December 2025: US$18,372) 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 0.105% effective 1 December 2025 of the Net Asset Value of, with the exception of D Unit Classes and Z Unit Classes, each Unit Class of the Sub-Fund (the "Fixed Management Fee"). Such fees and expenses will be accrued on each Valuation Day and paid monthly in arrears. The Investment Manager will be responsible for the payment of Shariah Committee fees.

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

The Legal Adviser earned legal fees of US$Nil (30 June 2025: US$1,876) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the six months ended 30 June 2026, of which US$4,274 (31 December 2025: US$4,274) was outstanding at the period end. The Legal Adviser earned legal fees of US$31,581 (30 June 2025: US$17,179) for HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund for the six months ended 30 June 2026, of which US$13,572 (31 December 2025: US$624) was outstanding at the period end.

3. Fees and expenses (continued)

Expense cap

An expense cap has been agreed with the investors. All expenses are capped at 0.45% of the net asset value of HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity, 0.20% of the net asset value of HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor and 0.45% 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 2026, the Investment Manager earned investment management fees of US$3,357,242 (30 June 2025: US$4,510,178) for HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund, of which US$653,152 (31 December 2025: US$561,217) was outstanding at the period end. A management rebate of US$Nil (30 June 2025: US$52,535) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, of which US$Nil (31 December 2025: US$Nil) was outstanding at the period end and US$Nil (30 June 2025: US$295,005) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US$66,223 (31 December 2025: US$Nil) was outstanding at the period end.

Breakdown of general expenses for the period ended 30 June 2026 and at 30 June 2025:

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 30 June 2026	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 30 June 2026	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 30 June 2026
	US$	US$	US$
Central Bank of Ireland Levy	–	–	(2,153)
Financial Reporting Fees	–	–	(9,959)
Legal Fees	–	–	(31,581)
Audit Fees	–	–	(16,160)
Expense cap	–	–	1,740,110
Other Expenses	1,927	(22,546)	(1,120,942)
Other Professional Fees	–	–	(14,392)
Registration & Filing Fees	–	–	(618)
Tax Advisory Fee	–	–	(10,704)
Transfer Agency Fees	–	–	(61,127)
	1,927	**(22,546)**	**472,474**

3. Fees and expenses (continued)

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

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 2026 or during the period then ended.

Carne Global Fund Managers (Ireland) Limited, as Manager to the CCF (the "Manager"), earned a fee of US$364,404 (30 June 2025: US$291,524) during the period, of which US$66,223 (31 December 2025: US$13,229) was outstanding 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$16,729 (30 June 2025: US$15,492), of which US$Nil (31 December 2025: 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$3,357,242 (31 December 2025: US$9,477,906) was due to the Investment Manager at the financial period ended 30 June 2026. All fees in relation to the Investment Manager and the Manager are disclosed separately in the Statement of Comprehensive Income.

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

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

5. Taxation

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

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, if within the bid ask spread; the appropriate quoted market price for financial liabilities is the current asking price.

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

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

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

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial 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 2026 and 31 December 2025:

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
30 June 2026	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Transferable securities				
Equities	8,060,457,950	–	–	8,060,457,950
Equities - REITS	60,021,668	–	–	60,021,668
	8,120,479,618	**–**	**–**	**8,120,479,618**

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

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

6. Fair value hierarchy (continued)

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.

8. Soft commissions and directed brokerage arrangements

No soft commission or directed brokerage arrangements were in place during the six months ended 30 June 2026 (31 December 2025: Nil).

9. Exchange rates

The principal exchange rates as at 30 June 2026 and 31 December 2025 are as follows:

Exchange Rate	30 June 2026 to US$	31 December 2025 to US$
Australian dollar	1.4434	1.4996
Brazil real	5.1760	5.4798
Canadian dollar	1.4188	1.3708
Chilean peso	922.0950	901.5750
Colombian peso	3,448.0100	3,777.6200
Czech koruna	21.2259	20.5816
Danish krone	6.5380	6.3596
Egyptian pound	49.1900	47.7000
Emirati dirham	3.6728	3.6729
Euro	0.8747	0.8515
Hong Kong dollar	7.8421	7.7835
Hungarian forint	311.3138	326.9105
Indian rupee	94.6588	89.8794
Indonesian rupiah	17,880.0000	16,675.0000
Israeli shekel	2.9795	3.1871
Japanese yen	162.5250	156.7450
Korean won	1,549.3000	1,440.5500
Malaysian ringgit	4.0775	4.0580
Mexican peso	17.4738	17.9795
Moroccan dirham	9.3797	9.1200
New Zealand dollar	1.7579	1.7390
Norwegian krone	9.8955	10.0869
Peruvian sol	3.4096	3.3626
Philippine peso	61.3700	58.8325
Polish zloty	3.7589	3.5952
Qatari rial	3.6410	3.6410
Russian ruble	78.6000	79.1000
Singapore dollar	1.2935	1.2860
South Africa rand	16.3900	16.5700
Sterling	0.7534	0.7435
Swedish kronor	9.6782	9.2188
Swiss franc	0.8067	0.7923
Taiwan dollar	31.8565	31.4205
Thai baht	33.2205	31.5050
Turkish lira	46.6555	42.9640

10. Transactions with Connected Persons

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

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

11. Transaction Costs

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

11. Transaction Costs (continued)

In the case of equity securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments futures and foreign currencies lines. During the financial period ended 30 June 2026, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor incurred transaction costs of US$Nil (30 June 2025: US$39,344) and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund incurred US$1,047,382 (30 June 2025: US$261,166) in the purchase and sale of investments. There was no purchase and sale of investments incurred in respect of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity during the financial period ended 30 June 2026 (30 June 2025: US$Nil).

12. Reconciliation of NAV

The table below provides reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 30 June 2026.

	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund
	US$
Net assets as reported to Shareholders	8,177,780,204
Late trade adjustment	3,027,977
Establishment costs	(11,846)
Adjusted Net Assets per Financial Statements	**8,180,796,335**

13. Dividend Purification

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

During the six months ended 30 June 2026, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund accrued a dividend purification charge of US$817,685 (30 June 2025: US$378,757), which was netted from Dividend Income in the Statement of Comprehensive Income.

In June 2026, 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$1,111,720 in final settlement of dividend purification amounts due for the financial year ended 31 December 2025.

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

14. Significant events during the period

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

Details of the Index Change

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

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

14. Significant events during the period (continued)

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

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

There were no other significant events during the period ended 30 June 2026.

15. Significant events after the period end

There have been no events subsequent to the period end, which require adjustment to, or disclosure in the Financial Statements for the period ended 30 June 2026.

16. Approval of the financial statements

These financial statements were approved by the Manager on 19 August 2026.

Summary of material portfolio changes

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

For the six months ended 30 June 2026

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing	107,560
Intel	82,275
Palantir Technologies	38,338
Lam Research	38,213
RTX	35,792
Marvell Technology	35,343
International Business Machines	30,430
KLA	26,634
NVIDIA	23,580
Amphenol	21,083
Analog Devices	20,308
Apple	19,804
Shopify	19,133
Honeywell International	18,919
Welltower	18,544
Arista Networks	18,198
Palo Alto Networks	17,827
Rolls-Royce	17,661
Prologis	16,099
Stryker	15,414

Sales	Proceeds US$'000
Amazon.com	148,833
Microsoft	123,216
Broadcom	111,596
Wal-Mart Stores	103,535
Alphabet Class A	96,174
Meta Platforms	96,006
Apple	81,890
Tesla	77,664
Alphabet Class C	75,900
Eli Lilly	54,880
Alibaba Holding	48,711
SK Hynix	48,087
NVIDIA	46,378
Exxon Mobil	45,958
Johnson & Johnson	42,008
Visa	39,312
Micron Technology	38,841
MasterCard	30,877
Samsung Electronics	28,822
Chevron	28,317
AbbVie	27,383
Advanced Micro Devices	27,170
Reliance Industries	26,295
Procter & Gamble	25,443

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 year from 1 January 2026 to 30 June 2026, the Sub-Fund did not enter into any Securities Financing Transactions.