

# HSBC UCITS Common Contractual Fund

## Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024



**HSBC** Asset Management

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# General Information

## Manager

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3rd Floor  
55 Charlemont place  
Dublin 2  
Ireland

## Directors of the Manager

Teddy Otto<sup>1</sup>  
Neil Clifford<sup>1</sup>  
Sarah Murphy<sup>1</sup>  
Elizabeth Beazley<sup>1</sup>  
Christophe Douche<sup>1</sup> (Resigned 24 June 2024)  
Jacqueline O'Connor<sup>1</sup>  
Aleda Anderson<sup>1</sup>  
NJ Whelan<sup>1</sup> (Appointed 24 June 2024)

## Promoter, Investment Manager, Distributor & UK Representative

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

## Administrator

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

## Depository

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

## Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
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Ireland

## Secretary

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

## Legal Advisers

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

## Registered Address

3rd Floor  
55 Charlemont Place  
Dublin 2  
Ireland

<sup>1</sup> Directors independent of the Investment Manager

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

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

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

As at 31 December 2024, the only active Sub-Funds are HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ceased operations on 7 November 2018 but has not yet liquidated fully.

# Statement of Manager's Responsibilities

The Manager is responsible for preparing the CCF's financial statements, in accordance with applicable law and regulations. The CCF has two Sub-Funds in operation as at 31 December 2024, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund. HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity ceased operations on 7 November 2018 but has not yet liquidated fully (and so still falls under management's responsibility).

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

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

In preparing those financial statements, the Manager:

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

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

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

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

## Connected persons transactions

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

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

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

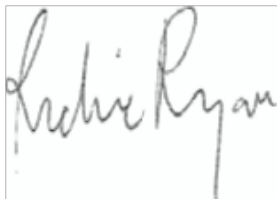
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to HSBC UCITS Common Contractual Fund provide this report solely in favour of the Unitholders of the CCF for the financial year ended 31 December 2024 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law, as amended (the “Regulations”).

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

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

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

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



Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54 – 62 Townsend Street  
Dublin 2  
Ireland  
24 April 2025



# Investment Manager's Report

## Global overview

2024 was another strong year for equity market returns, with the MSCI World Index rising by over 20% in sterling terms. The prospect of lower interest rates was the key driver behind the positive performance. A gently improving economic outlook and strong corporate earnings also boosted investor sentiment and underpinned returns. The year saw many markets – including the S&P 500, Stoxx Euro 600, Nikkei 225 and the MSCI World indices – set new all-time highs. There was, however, some disappointment at the caution shown by central banks towards rate cuts as well as concerns about the global economic outlook, and this led to occasional market retracement. Meanwhile, global government bond markets fell moderately over the year, although corporate bonds eked out modest returns in aggregate.

Developed markets outperformed emerging markets. Within developed markets, the US led the way and was the top-performing major market, outperforming the MSCI and FTSE World indices. Japan was also strong as investors grew more optimistic that the country was beginning to escape the clutches of decades-long deflation. Continental Europe and the UK produced more modest returns and underperformed other global markets, owing to lacklustre economic performance. In Asian and emerging markets, mainland China recovered strongly in the final months of the year on hopes of increased economic support from the government and the country's central bank. Taiwan was the pick of the Asian markets, however, supported by strength in its technology sector. India also produced solid returns on economic strength, while Korea, Brazil and Mexico delivered negative returns.

Headline inflation continued to drop in most countries over the period, although there were signs of a reacceleration in the final months of the year. The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures facing their respective economies had sustainably retreated. The European Central Bank (ECB) was the first to cut in June and the Bank of England (BoE) soon followed suit. The US Federal Reserve (Fed) was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. The Fed cut twice more but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July as it began to pull back from its longstanding ultra-loose monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with GDP remaining resilient. The Eurozone and UK economies rebounded in the first half of 2024 following a weak second half of 2023, although the UK slowed markedly from the summer. Mainland China's economic growth slowed to below the government's 5% target level in the second and third quarters of 2024 as the country's real estate sector continued to weigh on growth. Japan's economy also remained subdued. India was one of the strongest economies, although its economic momentum slowed somewhat over the period.

## Northern American equities

US equities were strong over the period and outperformed other global equity markets in aggregate. Performance was driven for much of the year by the prospect of easier monetary policy from the Fed, which eventually materialised in September. Robust economic trends, which contrasted with much of the world's other leading economies, and largely better-than-expected corporate results also drove returns in the US.

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



## Northern American equities (continued)

Headline inflation fell from 3.1% in January to 2.4% in September – a more than three-year low – before rising again to 2.7% in November as base effects became less favourable and energy prices picked up mildly on an annual basis. Core inflation fell from 3.9% to 3.3% over the same period.

The Fed remained relatively cautious for much of the year, wishing to see greater proof that the decline in inflation was likely to persist. After disappointing the market on occasions, the Fed at last cut its funds rate in September – the first cut in over four years – by 50 basis points (bps) to 5.0%. It followed that with a further 25bps cut in early November and one in December. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

The US economy defied expectations of a slowdown and improved on an annualised basis through the year. After growing by 1.6% in the first quarter, GDP expanded by 3.0% in the second quarter and by 3.1% in the third quarter. Labour market data indicated a slowdown, but only a modest one. The non-farm payrolls figure reached its lowest in October since the Covid-19-affected months of early 2020, but recovered thereafter, ahead of expectations.

Worries about growing tensions over Gaza and Ukraine, as well as US relations with mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities. Growing concerns about Joe Biden's fitness for another term as president were alleviated when Vice President Kamala Harris was confirmed in early August as the Democratic Party nominee for the November presidential election. However, it was Donald Trump who was elected as US president in early November, causing equities to rally further in the final weeks of the period.

## Europe, the Middle East and Africa (EMEA) equities

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

Positive corporate earnings growth supported sentiment, however, and the Europe-wide Stoxx Europe 600 Index hit a new all-time high during the period, as did major local indices including Germany's Dax and France's CAC 40.

The UK also rallied over the period and outperformed Continental Europe, but lagged the MSCI and FTSE World indices. Falling inflation and the promise of lower interest rates drove the market for much of the period. Some signs of economic recovery early in the year boosted UK equities, although by the end of the period the economic outlook had deteriorated again. The FTSE 100 and FTSE All-Share indices hit new all-time highs during the period, belatedly following several other high-profile global market indices in the US, Europe, Japan and some emerging markets.

Annual headline inflation continued to ease. In the Eurozone, the figure fell from 2.8% in January to a more than three-year low of 1.7% in September, before ending the year at 2.2% in November. In the UK, annual inflation fell from 4.0% in January to 1.7% in September – which was the lowest figure since April 2021, before it reaccelerated to 2.6% by November.

The ECB cut its benchmark interest in June for the first time this cycle, and then cut a further three times, taking the benchmark interest rate to 3.15% and the deposit rate to 3.0%. The BoE began to cut its benchmark rate cut in August by 0.25% and did so again in November, taking rates to 4.75%.

Economic growth remained subdued in both Europe and the UK. In Europe, Eurozone GDP rebounded by 0.3% over the quarter in the first quarter of the year. This was followed by growth of 0.2% and 0.4% over the next two quarters. After tipping into a recession in the final quarter of 2023, the UK economy showed signs of recovery in the first half of the year. GDP rebounded by 0.7% in the first quarter of 2024, and then by 0.4% in the second. However, it stalled in the third quarter, producing no growth and provoking fears that the UK was potentially headed for another recession.

Middle Eastern markets performed strongly in aggregate over the year. Israel, Jordan and the UAE all produced double-digit returns in local-currency and sterling terms. Relatively robust economic growth, recovering oil and gas prices and relatively cheap market valuations attracted investment into the region. However, returns in Saudi Arabia and Qatar were much more modest, while Egypt fell.

## Europe, the Middle East and Africa (EMEA) equities (continued)

In Africa, returns from Kenya and the Ivory Coast were very strong. Of the larger markets, Morocco produced double-digit returns, while those from South Africa were more moderate as the country continued to grapple with economic stagnation and political uncertainty.

## Asia Pacific equities

Asia Pacific equities produced positive returns on falling inflation and hopes of lower interest rates, as well as a recovery in earnings and economic growth. Returns in the region exceeded those of the wider emerging markets group in aggregate but were lower than those delivered by developed markets.

Mainland China's market recovered strongly in the second half of the period, after an indifferent first half, to outperform the region, following the announcement from the authorities in September of long-awaited new stimulus measures to help support the economy. However, investors became disillusioned by the lack of follow-through and detail on the stimulus measures, and shares eased thereafter. Additionally, the market was plagued by ongoing worries about the state of mainland China's property sector and the indebtedness of its local governments. India produced positive returns on resilient economic growth in the first half of the year, but gave back some of those returns in the second half as economic momentum slowed. The country ended up marginally underperforming the wider index. Taiwan was the strongest major market as it benefited from a positive technology cycle and product demand. Singapore also performed very well, benefiting from resilient economic growth and political stability. Korea suffered negative returns as the economy contracted in the second quarter and grew only marginally in the third. A period of political chaos also hurt sentiment in the fourth quarter, as the Korean legislature attempted to impeach the president. Returns from Hong Kong were flat.

Headline inflation generally eased. After falling by 0.8% in January – to the lowest level for nearly 15 years – mainland China's annual consumer inflation rate remained in a range of 0.3-0.6% growth through the rest of the period as disinflation continued to dominate in the economy. In Korea and Taiwan, inflation ebbed and flowed month by month but headed downwards overall. In India, however, annual inflation rose over the year and ended at well above the central bank's target of close to 4%; November's figure came in at 5.48% as food prices reaccelerated.

Mainland China was at the forefront of easing monetary policy, reducing its key loan prime rates during the summer months. The Bank of Korea cut rates twice late in the year as the economy weakened. Some central banks across the region (including in India and Australia) kept interest rates unchanged, while Taiwan's central bank raised rates modestly in the spring due to persistent inflationary pressures.

Economic data was mixed. Mainland China's annualised growth rate slowed quarter by quarter and hit 4.6% in the third quarter, a little below the government's 5% target. India's economy slowed. After growing by close to 8% in the first quarter on an annualised basis, GDP grew by 5.4% in the third quarter of the year. Both the Taiwanese and Australian economies remained buoyant but slowed over the year. Korea was close to falling into a recession after growth in the second quarter fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter. Overall economic growth in the Asia ex-Japan region remained relatively subdued compared with its history.

## Latin American equities

Latin American markets slumped in 2024, and were the only segment of emerging markets to fall. Much of this can be put down to unique circumstances in the region, which has seen reaccelerating or much higher inflation than other emerging-market economies, as well political issues in certain countries. Brazil was the steepest faller, with the MSCI Brazil Index down nearly 30% in sterling terms, as investors worried about the decline in the real, the country's fiscal situation and rekindled inflation, which led the central bank to tighten its monetary policy in the second half of the year.

Earlier in the year, the country had suffered from extensive flooding, particularly in the agriculturally dense Rio Grande do Sul region, which affected economic growth in the second quarter. Mexico was also notably weak, with the MSCI Mexico Index down over 25% owing to concerns about the economy and relatively high interest rates, despite cuts from its central bank. Share prices also weakened on the country's unexpected election results in the summer, which sparked fears of enhanced state control over the economy as the Morena party won a substantial majority in the Mexican Congress. Additionally, the peso declined notably against the US dollar, reaching two-year lows late in the year.

## Latin American equities (continued)

Conversely, Argentina was very strong; the MSCI Argentina Index rose by approximately 120% in sterling terms as the country's hyperinflation eased, allowing the central bank to significantly cut rates. President Javier Milei's pro-growth and deregulatory policies also enticed investors back into the market. Peru and Colombia produced solid returns, benefitting from the recovery in commodity prices over the year.

Inflation levels varied widely in Latin America. Brazil's headline inflation rate eased early in the year, falling to 3.7% in April – the lowest level for 10 months – before it reaccelerated, rising to 4.9% in November, as food prices rose. In contrast, inflation in Mexico had fallen to a near four-year low of 4.2% by the end of the year. In Argentina, annual inflation hit a generational high of 292% in April but fell thereafter to end the year at under half that level, at 118% in December.

To combat persistent inflationary pressure, the Central Bank of Brazil raised rates three times from September, taking its benchmark rate to 12.25%. It had cut rates three times in the first half of the year as inflation subsided. The Bank of Mexico cut its benchmark rate five times from March, by 25bps each time, which saw rates fall from 11.25% to 10.0%. In Argentina, the fall in the country's overnight repo rate was more dramatic – the central bank slashed the rate from 100% to 32% over the year.

Economic data was mixed. Brazil's economy expanded by 3.3% in the second quarter and 4.0% in the third quarter on a yearly basis, boosted by recovering consumer spending and business investment. Mexico's economy was more subdued, growing by 2.1% and 1.6% respectively in the second and third quarters of the year.

## Outlook

Global markets delivered robust gains in 2024 on the back of falling interest rates, positive earnings momentum and a resilient US economy. As we enter 2025, the backdrop to markets has altered a little. While the US economy remains strong and earnings are still growing, it is clear that central banks will take their time over lowering interest rates from here. Inflation has fallen but has proved to be more buoyant than expected, never quite dropping into central banks' target ranges. This may lead to some consolidation in the short-to-medium term in equity prices. Indeed, the start of 2025 has proved to be choppy.

Outside of the US and a few other select countries, the economic outlook remains very fragile. With debt levels rising in most developed nations, and interest rates still relatively high, it is becoming difficult for economic growth to gain traction. Higher taxes and regulation are also playing their part in countries such as the UK and much of Europe in smothering growth. Geopolitical tensions are also ongoing headwinds.

We would need to see better news on inflation and central banks recommitting to interest-rate cuts, which should serve to lift the global economic outlook, before we can become more bullish on markets at this juncture.

## HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

In 2024, the fund outperformed its market cap weighted benchmark the MSCI World Net index by 1.97%.

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

On a country basis, our underweight exposure to France coupled with our overweight allocations to Hong Kong and Israel contributed to performance. Conversely, our overweight allocation to Denmark coupled with our underweight exposures to Canada and Australia weighed on performance.

On an industry basis, our overweight allocations to Insurance and Banks coupled with our underweight exposure to Materials contributed to performance. Conversely, our overweight allocations to Household & Personal Products and Automobiles & Components coupled with our underweight exposure to Financial Services weighed on performance.

On a stock level basis, our overweight allocations to Palantir Technologies A, Axon Enterprise and Netflix contributed to performance. Conversely, our underweight exposures to NVIDIA, Broadcom and Walmart weighed on performance.

## HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

The fund was up 27.42% on gross basis and marginally outperformed its benchmark (Dow Jones Islamic Titans 100 Index) which was up 27.16% during 2024.

Global equities gained over the reporting period, led by the US and optimism in China during the latter half of the year. The prospect of lower interest rates was the key driver behind the positive performance. A gently improving economic outlook and strong corporate earnings also boosted investor sentiment and underpinned returns. Megatrends were important in 2024 and the AI theme powered growth stocks to outperform value. The prospect of tax cuts and deregulation turbo-charged investor confidence in US stocks. That all meant that the US market outperformed most developed markets. There was, however, some disappointment at the caution shown by central banks towards rate cuts as well as concerns about the global economic outlook, and this led to occasional market retracement.

The US was among the best performing major equity markets in the world last year supported by continued economic resilience, healthy consumer spending and tight labour market. Equities were further supported by healthy corporate earnings and enthusiasm around the AI theme. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during 2024. Despite some growth concerns at the start of the year and a restrictive monetary policy environment, the US economy grew by 2.6% annualized for the first three quarters of 2024. Amid sticky inflation and tight labour markets, the Fed had to pare back on the number of rate cuts. It cut rates three times last year – 50bps cut in September followed by two 25bps cuts in November and December. The boom in the AI theme powered growth stocks to outperform value. It also boosted the US mega cap technology stocks to all-time highs, driving strong gains among the Magnificent Seven which now account for more than 30% of the S&P 500. Towards the end of the year, market sentiment was also driven by Donald Trump's victory in the presidential elections, as investors expect lower taxes and deregulation to be positive for economic growth.

Eurozone equities struggled against a volatile political backdrop and heightened geopolitical tensions but were up overall for the year. While Europe benefited from positive trends in inflation and increased hopes of falling interest rates, economic stagnation, most notably in Germany, and the threat of a recession held Continental European equities back in relative terms. The economy showed some signs of stabilising during the start of the year, but it continued to lose its momentum throughout the year. While service sector growth was positive, manufacturing was particularly hit with manufacturing PMI numbers staying below 50 for most part of the year. Political instability has also been an important theme for the region this year with Germany and France facing political turmoil in Q4 2024. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the Eurozone unemployment rate remaining at an all-time low of 6.3% in the final months of the year. The ECB lowered rates four times during the year, each being a 25bps cut. In its December, the ECB president Lagarde reiterated further easing in 2025 amid a weak economy.

UK equities rose overall but were weighed down by negative sentiment towards the end of the period, on the back of sluggish growth and an unwelcomed UK Budget announcement. The BoE recently said that it now expected zero GDP growth in Q4-24, which was a downgrade to its previous forecast of 0.3%. The Bank of England left rates unchanged at 4.75% in December and warned that stubborn inflation could delay future rate cuts.

Asian markets posted decent gains over the reporting period. China rebounded strongly in the second half of the period after an unremarkable first half. Shares surged in the second half of September on the announcement of long-awaited new stimulus measures to help support the economy from the authorities. However, investors became disillusioned by the lack of follow-through and detail from the mainland Chinese government on its stimulus measures, and shares eased thereafter. Additionally, the market was plagued by ongoing worries about the state of mainland China's property sector. Taiwan was strong as it benefited from a positive technology cycle and product demand. Korea suffered negative returns as the economy contracted in the second quarter and grew only marginally in the third. A period of political chaos also hurt sentiment in the fourth quarter, as the Korean legislature attempted to impeach the president. India produced positive returns on resilient economic growth in the first half of the year but gave back some of those returns in the second half as economic momentum slowed.

Japanese markets ended the year positive, becoming the second best performing major equity markets in 2024 in local currency terms. Continued shift from prolonged disinflation to reflation, with consensus nominal GDP rising to 3.3% this year along with initiatives to boost corporate governance, with firms hiking shareholder payouts (dividends and buybacks), leading to fitter balance sheets and higher return on equity (ROE) present a positive outlook for Japanese markets in 2025. The BoJ kept rates unchanged at 0.25% in December, but monetary policy is expected to tighten over the coming year as the BoJ looks to continue normalizing policy.

Markets face potential volatility amid policy uncertainty, a shallower than expected US policy easing cycle, and global trade tensions. In the US, disinflation and resilient growth in both GDP and corporate profits in 2024 underpin above-average profit growth forecasts for 2025.

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

Potentially looser fiscal policy, tax cuts, and de-regulation are supportive, but could be inflationary. Rich valuations make prices vulnerable to disappointment. Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits growth expectations should be met in 2025, with potential for a re-rating if global trade tariffs have less of an impact than expected. In China, any follow-up fiscal/pro-growth measures could fuel more re-ratings, with analysts optimistic on the earnings outlook. China's macro weakness (deflationary pressures, property market downturn, and soft consumer sentiment) is reflected in valuation discounts. In Japan, corporate reforms still offer potential for re-ratings, with active share buybacks and government fiscal measures supporting market sentiment. Domestically orientated sectors look more favourable versus those sensitive to global trade and growth amid ongoing external uncertainties.

### **The EU Taxonomy Regulation**

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

HSBC Global Asset Management (UK) Limited  
April 2025

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

### Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Responsibilities of the Manager for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

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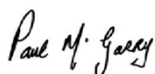


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**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
HSBC UCITS COMMON CONTRACTUAL FUND**

**Use of our report**

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

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

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

28 April 2025

# Schedule of Investments

## HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Transferable Securities: 98.80% (2023: 98.63%)</b>		
	<b>Equities: 96.49% (2023: 95.92%)</b>		
	<b>Australia: 0.93% (2023: 1.02%)</b>		
7,249	Coles Group	84,782	0.09
14,221	QBE Insurance Group	169,055	0.17
5,015	Sonic Healthcare	83,867	0.08
38,714	Telstra	96,119	0.10
13,727	Westpac Banking	274,690	0.28
13,872	Woodside Energy Group	211,286	0.21
	<b>Total Australia</b>	<b>919,799</b>	<b>0.93</b>
	<b>Austria: 0.00% (2023: 0.10%)</b>		
	<b>Bermuda: 0.36% (2023: 0.32%)</b>		
985	Everest Re Group	357,023	0.36
	<b>Total Bermuda</b>	<b>357,023</b>	<b>0.36</b>
	<b>Canada: 2.50% (2023: 3.11%)</b>		
7,265	Bank of Nova Scotia	389,922	0.39
1,452	Canadian Imperial Bank of Commerce	91,803	0.09
5,006	Canadian Utilities Class A	121,304	0.12
4,118	Emera	153,845	0.16
8,510	Great-West Lifeco	282,069	0.28
3,914	iA Financial	362,825	0.37
13,063	Manulife Financial	401,100	0.41
4	Northland Power	50	–
4,166	Sun Life Financial	247,231	0.25
9,335	Suncor Energy	333,040	0.34
2,009	TC Energy	93,577	0.09
	<b>Total Canada</b>	<b>2,476,766</b>	<b>2.50</b>
	<b>Cayman Islands: 0.37% (2023: 0.37%)</b>		
477,387	WH Group	369,350	0.37
	<b>Total Cayman Islands</b>	<b>369,350</b>	<b>0.37</b>
	<b>Denmark: 0.93% (2023: 1.24%)</b>		
11,448	Danske Bank	323,811	0.33
6,852	Novo Nordisk	593,898	0.60
	<b>Total Denmark</b>	<b>917,709</b>	<b>0.93</b>
	<b>Finland: 0.06% (2023: 0.07%)</b>		
5,835	Metso	54,258	0.06
	<b>Total Finland</b>	<b>54,258</b>	<b>0.06</b>
	<b>France: 1.98% (2023: 1.90%)</b>		
5,259	Bouygues	155,420	0.16
3,493	Cie de Saint-Gobain	309,977	0.31
5,972	Française des Jeux	230,169	0.23
2,804	Publicis Groupe	299,065	0.30
3,853	Sanofi	374,002	0.38
7,919	Societe Generale	222,715	0.22
2,997	Teleperformance	257,954	0.26
1,110	Vinci	114,642	0.12
	<b>Total France</b>	<b>1,963,944</b>	<b>1.98</b>
	<b>Germany: 1.82% (2023: 1.74%)</b>		
3,084	Bayerische Motoren Werke Pref	231,208	0.24

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Transferable Securities: 98.80% (2023: 98.63%) (continued)</b>		
	<b>Equities: 96.49% (2023: 95.92%) (continued)</b>		
	<b>Germany: 1.82% (2023: 1.74%) (continued)</b>		
4,812	Daimler	268,076	0.27
7,488	Deutsche Post	263,475	0.27
10,235	Evonik Industries	177,310	0.18
5,877	Porsche	221,213	0.22
279	Rational	238,057	0.24
201	SAP	49,183	0.05
4,602	Siemens Energy	240,079	0.24
1,279	Talanx	108,800	0.11
	<b>Total Germany</b>	<b>1,797,401</b>	<b>1.82</b>
	<b>Hong Kong: 0.41% (2023: 0.35%)</b>		
25,751	Hang Seng Bank	316,751	0.32
30,797	Henderson Land Development	93,565	0.09
	<b>Total Hong Kong</b>	<b>410,316</b>	<b>0.41</b>
	<b>Ireland: 1.29% (2023: 1.63%)</b>		
1,660	Accenture	583,971	0.59
4,987	Medtronic	398,362	0.40
5,473	Smurfit WestRock	298,776	0.30
	<b>Total Ireland</b>	<b>1,277,109</b>	<b>1.29</b>
	<b>Israel: 0.07% (2023: 0.30%)</b>		
297	Monday.com	69,926	0.07
	<b>Total Israel</b>	<b>69,926</b>	<b>0.07</b>
	<b>Italy: 0.53% (2023: 0.67%)</b>		
4,196	Assicurazioni Generali	118,487	0.12
50,321	Banco BPM	407,063	0.41
	<b>Total Italy</b>	<b>525,550</b>	<b>0.53</b>
	<b>Japan: 5.82% (2023: 6.50%)</b>		
10,738	Capcom	237,362	0.24
2,481	Daito Trust Construction	277,447	0.28
29,328	Honda Motor	286,450	0.29
6,050	Hoshizaki Electric	241,138	0.24
2,704	Hoya	340,925	0.34
5,100	Japan Exchange	57,438	0.06
11,368	Japan Tobacco	295,122	0.30
8,036	Kobe Bussan	175,896	0.18
18,233	Marubeni	277,567	0.28
8,159	Mitsubishi UFJ Lease & Finance	54,096	0.05
17,330	Mitsui	365,103	0.37
1,791	Nintendo	105,573	0.11
3,147	Nippon Yusen	105,587	0.11
20,320	Nitto Denko	346,511	0.35
2,220	Oracle Japan	214,075	0.22
13,786	Otsuka	316,580	0.32
12,708	SBI Holdings	321,986	0.33
5,412	Sekisui House	130,238	0.13
14,923	Sompo Holdings	391,116	0.39
14,303	Subaru	256,737	0.26
18,322	Sumitomo Mitsui Financial	438,814	0.44
14,365	Toyota Tsusho	258,490	0.26
4,914	Trend Micro	267,869	0.27
	<b>Total Japan</b>	<b>5,762,120</b>	<b>5.82</b>
	<b>Jersey: 0.25% (2023: 0.42%)</b>		
55,085	Glencore	243,805	0.25
	<b>Total Jersey</b>	<b>243,805</b>	<b>0.25</b>
	<b>Luxembourg: 0.06% (2023: 0.00%)</b>		
3,684	InPost	62,982	0.06
	<b>Total Luxembourg</b>	<b>62,982</b>	<b>0.06</b>
	<b>Netherlands: 2.33% (2023: 2.27%)</b>		
20,727	ABN AMRO Bank	319,581	0.32
2,688	Airbus	430,818	0.44
511	ASML	359,128	0.36
6,060	ASR Nederland	287,275	0.29

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Transferable Securities: 98.80% (2023: 98.63%) (continued)</b>		
	<b>Equities: 96.49% (2023: 95.92%) (continued)</b>		
	<b>Netherlands: 2.33% (2023: 2.27%) (continued)</b>		
10,761	Koninklijke Ahold Delhaize	350,894	0.36
3,058	LyondellBasell Industries	227,118	0.23
25,277	Stellantis	329,535	0.33
	<b>Total Netherlands</b>	<b>2,304,349</b>	<b>2.33</b>
	<b>Norway: 0.20% (2023: 0.32%)</b>		
8,453	Equinor	197,531	0.20
	<b>Total Norway</b>	<b>197,531</b>	<b>0.20</b>
	<b>Singapore: 0.18% (2023: 0.17%)</b>		
19,369	Singapore Exchange	180,883	0.18
	<b>Total Singapore</b>	<b>180,883</b>	<b>0.18</b>
	<b>Spain: 0.99% (2023: 1.18%)</b>		
4,983	ACS Actividades de Construcción y Servicios	249,945	0.25
69,680	Banco Santander	322,130	0.32
17,715	Red Electrica	302,674	0.31
26,833	Telefonica	109,392	0.11
	<b>Total Spain</b>	<b>984,141</b>	<b>0.99</b>
	<b>Sweden: 1.03% (2023: 1.14%)</b>		
29,192	Securitas	361,688	0.36
47,688	Telefonaktiebolaget LM Ericsson	387,918	0.39
11,214	Volvo Class A	274,229	0.28
	<b>Total Sweden</b>	<b>1,023,835</b>	<b>1.03</b>
	<b>Switzerland: 2.01% (2023: 2.39%)</b>		
341	EMS-Chemie	230,093	0.23
1,972	Nestle	162,939	0.16
5,342	Novartis	522,853	0.53
1,808	Roche NPV	509,731	0.52
338	Schindler	92,309	0.09
15,407	UBS	471,433	0.48
	<b>Total Switzerland</b>	<b>1,989,358</b>	<b>2.01</b>
	<b>United Kingdom: 3.34% (2023: 3.93%)</b>		
389	AstraZeneca	50,998	0.05
54,292	Aviva	318,762	0.32
12,380	GSK	208,771	0.21
20,789	Hargreaves Lansdown	285,877	0.29
30,614	HSBC	301,092	0.30
11,544	Imperial Brands	369,105	0.37
72,309	J Sainsbury	247,772	0.25
7,767	National Grid	92,410	0.09
5,598	Rio Tinto	331,127	0.34
21,891	Sage Group	349,009	0.35
25,002	Tesco	115,324	0.12
8,101	Unilever	461,426	0.47
207,760	Vodafone Group	177,716	0.18
	<b>Total United Kingdom</b>	<b>3,309,389</b>	<b>3.34</b>
	<b>United States: 69.03% (2023: 64.78%)</b>		
3,572	3M	461,109	0.47
1,708	Abbott Laboratories	193,192	0.20
4,096	AbbVie	727,859	0.74
920	Adobe Systems	409,106	0.41
492	Advanced Micro Devices	59,429	0.06
6,536	Alphabet Class A	1,237,265	1.25
7,168	Alphabet Class C	1,365,074	1.38
2,014	Altria Group	105,312	0.11
11,798	Amazon.com	2,588,363	2.61
1,631	American Financial Group	223,333	0.23
1,678	Amgen	437,354	0.44
789	Apollo Global Management	130,311	0.13
21,710	Apple	5,436,618	5.49
1,138	Applied Materials	185,073	0.19
561	Atlassian	136,536	0.14
658	Axon Enterprise	391,063	0.39

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.80% (2023: 98.63%) (continued)		
	Equities: 96.49% (2023: 95.92%) (continued)		
	United States: 69.03% (2023: 64.78%) (continued)		
2,033	Bank of America	89,350	0.09
3,962	Bank of New York Mellon	304,400	0.31
1,082	Berkshire Hathaway	490,449	0.50
3,803	Best Buy	326,297	0.33
9,126	Bristol-Myers Squibb	516,167	0.52
4,300	Broadcom	996,912	1.01
2,417	Capital One	430,999	0.44
1,833	CH Robinson Worldwide	189,386	0.19
6,796	Charles Schwab	502,972	0.51
3,850	Chesapeake Energy	383,268	0.39
961	Chevron	139,191	0.14
846	Cigna	233,614	0.24
11,467	Cisco Systems	678,846	0.69
8,082	Citizens Financial Group	353,668	0.36
394	CME Group Class A	91,499	0.09
3,239	Coca-Cola	201,660	0.20
4,082	Colgate-Palmolive	371,095	0.37
991	Costco Wholesale	908,024	0.92
8,638	CVS Health	387,760	0.39
277	Danaher	63,585	0.06
2,099	Darden Restaurants	391,862	0.40
2,042	Datadog	291,781	0.29
1,138	Dayforce	82,664	0.08
927	Dell Technologies	106,827	0.11
1,490	Dick's Sporting Goods	340,972	0.34
2,323	Discover Financial Services	402,413	0.41
690	Domino's Pizza	289,634	0.29
2,483	DoorDash	416,523	0.42
5,025	DraftKings	186,930	0.19
1,672	Eastman Chemical	152,687	0.15
475	Elevance Health	175,228	0.18
791	Eli Lilly	610,652	0.62
248	EMCOR Group	112,567	0.11
5,756	Eversource	354,282	0.36
2,341	Expeditors International of Washington	259,313	0.26
4,958	Exxon Mobil	533,332	0.54
5,025	Fastenal	361,348	0.36
6,017	Fidelity National Financial	337,794	0.34
8,419	Fifth Third Bancorp	355,955	0.36
1,341	First Solar	236,338	0.24
6,984	FirstEnergy	277,824	0.28
1,516	General Dynamics	399,451	0.40
4,508	Gilead Sciences	416,404	0.42
1,038	Goldman Sachs Group	594,380	0.60
8,830	HF Sinclair	309,492	0.31
2,227	Home Depot	866,281	0.87
2,280	Honeywell International	515,029	0.52
10,439	HP	340,625	0.34
251	Hubbell	105,141	0.11
1,516	Illinois Tool Works	384,397	0.39
2,883	International Business Machines	633,770	0.64
7,198	Interpublic of Cos	201,688	0.20
1,235	Intuitive Surgical	644,621	0.65
4,854	Johnson & Johnson	701,985	0.71
2,437	JPMorgan Chase	584,173	0.59
21,788	KeyCorp	373,446	0.38
2,903	Kimberly-Clark	380,409	0.38
14,165	Kinder Morgan	388,121	0.39
599	KLA-Tencor	377,442	0.38
5,248	Lam Research	379,063	0.38
580	Lennox International	353,394	0.36
1,858	Lowe's	458,554	0.46
590	Marathon Petroleum	82,305	0.08

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.80% (2023: 98.63%) (continued)		
	Equities: 96.49% (2023: 95.92%) (continued)		
	United States: 69.03% (2023: 64.78%) (continued)		
2,084	Marvell Technology	230,178	0.23
1,767	MasterCard	930,449	0.94
294	McDonald's	85,228	0.09
5,875	Merck	584,445	0.59
3,631	Meta Platforms	2,125,987	2.15
10,434	Microsoft	4,397,931	4.44
442	MongoDB	102,902	0.10
469	Monolithic Power Systems	277,507	0.28
8,384	Mosaic	206,079	0.21
3,048	NetApp	353,812	0.36
1,027	Netflix	915,386	0.92
5,871	NIKE	444,259	0.45
37,175	NVIDIA	4,992,231	5.04
3,345	Omnicom	287,804	0.29
603	Oracle	100,484	0.10
4,009	Otis Worldwide	371,273	0.38
1,845	Owens Corning	314,240	0.32
3,695	PACCAR	384,354	0.39
1,068	Packaging Corporation of America	240,439	0.24
8,341	Palantir Technologies	630,830	0.64
2,552	Palo Alto Networks	464,362	0.47
2,815	Paychex	394,719	0.40
1,419	PayPal	121,112	0.12
3,355	PepsiCo	510,161	0.52
9,020	Pfizer	239,301	0.24
4,871	Philip Morris International	586,225	0.59
3,663	Principal Financial	283,553	0.29
4,704	Procter & Gamble	788,626	0.80
3,134	QUALCOMM	481,445	0.49
2,319	Quest Diagnostics	349,844	0.35
500	Raymond James Financial	77,665	0.08
14,459	Regions Financial	340,076	0.34
860	salesforce.com	287,524	0.29
2,383	SEI Investments	196,550	0.20
3,250	Skyworks Solutions	288,210	0.29
1,061	Snap-on	360,188	0.36
1,489	Snowflake	229,916	0.23
3,831	Southern	315,368	0.32
1,981	Steel Dynamics	225,973	0.23
5,905	Synchrony Financial	383,825	0.39
879	Take-Two Interactive Software	161,806	0.16
288	Teledyne Technologies	133,669	0.14
3,322	Tesla	1,341,556	1.35
2,873	Texas Instruments	538,716	0.54
2,543	Toast Class A	92,692	0.09
5,815	Tractor Supply	308,544	0.31
2,085	Union Pacific	475,463	0.48
3,241	United Parcel Service	408,690	0.41
742	UnitedHealth	375,348	0.38
9,065	US Bancorp	433,579	0.44
829	Valero Energy	101,627	0.10
13,549	Verizon Communications	541,825	0.55
1,206	Vertiv Holdings	137,014	0.14
1,296	Visa	409,588	0.41
2,435	Wal-Mart Stores	220,002	0.22
2,024	Yum! Brands	271,540	0.27
	<b>Total United States</b>	<b>68,365,356</b>	<b>69.03</b>
	<b>Total Equities</b>	<b>95,562,900</b>	<b>96.49</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Transferable Securities: 98.80% (2023: 98.63%) (continued)		
	Equities - REITS: 2.31% (2023: 2.71%)		
	Australia: 0.29% (2023: 0.42%)		
97,844	Stockland REITs	290,785	0.29
	<b>Total Australia</b>	<b>290,785</b>	<b>0.29</b>
	France: 0.28% (2023: 0.32%)		
9,767	Klepierre REITs	281,162	0.28
	<b>Total France</b>	<b>281,162</b>	<b>0.28</b>
	Netherlands: 0.15% (2023: 0.00%)		
3,405	Randstad REITs	143,538	0.15
	<b>Total Netherlands</b>	<b>143,538</b>	<b>0.15</b>
	United States: 1.59% (2023: 1.97%)		
3,271	Iron Mountain REITs	343,815	0.35
838	Public Storage REITs	250,931	0.25
6,110	Realty Income REITs	326,335	0.33
2,196	Simon Property Group REITs	378,173	0.38
9,864	Weyerhaeuser REITs	277,671	0.28
	<b>Total United States</b>	<b>1,576,925</b>	<b>1.59</b>
	<b>Total Equities - REITS</b>	<b>2,292,410</b>	<b>2.31</b>
	<b>Total Transferable Securities</b>	<b>97,855,310</b>	<b>98.80</b>

Financial assets at fair value through profit or loss					
Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
<b>Futures Contracts - Unrealised Gains: 0.00% (2023: 0.04%)</b>					
<b>Japan: 0.00% (2023: 0.00%)</b>					
FUT. MINI TPX IDX OSE MAR25	JP	JPY	4	1,041	–
<b>Total Japan</b>				<b>1,041</b>	<b>–</b>
<b>United Kingdom: 0.00% (2023: 0.00%)</b>					
<b>United States: 0.00% (2023: 0.04%)</b>					
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,041</b>	<b>–</b>

<b>Total Financial Assets at fair value through profit or loss</b>	<b>97,856,351</b>	<b>98.80</b>
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Financial liabilities at fair value through profit or loss					
Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
<b>Futures Contracts - Unrealised Losses: (0.03%) (2023: 0.00%)</b>					
<b>Germany: 0.00% (2023: 0.00%)</b>					
FUT. EURX E-STXX MAR25	DE	EUR	3	(3,013)	–
<b>Total Germany</b>				<b>(3,013)</b>	<b>–</b>
<b>United States: (0.03%) (2023: 0.00%)</b>					
FUT. EMINI S&P MAR25	US	USD	3	(28,899)	(0.03)
<b>Total United States</b>				<b>(28,899)</b>	<b>(0.03)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(31,912)</b>	<b>(0.03)</b>

<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(31,912)</b>	<b>(0.03)</b>
-------------------------------------------------------------------------	-----------------	---------------

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 67,073,777)	97,824,439	98.77
Cash at bank	597,947	0.60
Margin cash	87,119	0.09
Other net assets	529,881	0.54
<b>Net assets attributable to holders of redeemable participating units</b>	<b>99,039,386</b>	<b>100.00</b>



Analysis of total assets	31 December 2024 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	98.62
Other Assets	1.38
	<b>100.00</b>

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

# Schedule of Investments

## HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Transferable Securities: 99.42% (2023: 99.55%)</b>		
	<b>Equities: 97.90% (2023: 97.04%)</b>		
	<b>Australia: 1.07% (2023: 1.58%)</b>		
983,595	BHP	24,085,668	0.43
68,187	BHP Billiton	1,666,957	0.03
99,795	CSL	17,398,287	0.31
233,879	Wesfarmers	10,357,987	0.19
391,333	Woodside Energy Group	5,960,429	0.11
	<b>Total Australia</b>	<b>59,469,328</b>	<b>1.07</b>
	<b>Cayman Islands: 0.89% (2023: 1.31%)</b>		
1,911,400	Alibaba Holding	20,275,537	0.36
397,650	JD.com	6,961,991	0.13
1,140,537	Meituan	22,273,504	0.40
	<b>Total Cayman Islands</b>	<b>49,511,032</b>	<b>0.89</b>
	<b>Denmark: 0.74% (2023: 1.20%)</b>		
476,875	Novo Nordisk	41,333,228	0.74
	<b>Total Denmark</b>	<b>41,333,228</b>	<b>0.74</b>
	<b>France: 1.93% (2023: 2.40%)</b>		
96,416	Air Liquide	15,666,700	0.28
48,307	EssilorLuxottica	11,785,160	0.21
5,664	Hermes International	13,618,698	0.24
38,552	L'Oreal	13,646,856	0.25
56,594	Safran	12,429,715	0.22
184,070	Sanofi	17,867,265	0.32
90,741	Schneider Electric	22,635,521	0.41
	<b>Total France</b>	<b>107,649,915</b>	<b>1.93</b>
	<b>Germany: 0.77% (2023: 0.61%)</b>		
174,651	SAP	42,735,120	0.77
	<b>Total Germany</b>	<b>42,735,120</b>	<b>0.77</b>
	<b>India: 0.36% (2023: 0.50%)</b>		
4,390	Reliance Industries GDR	249,352	–
353,268	Reliance Industries Ordinary GDR	20,065,622	0.36
	<b>Total India</b>	<b>20,314,974</b>	<b>0.36</b>
	<b>Ireland: 2.17% (2023: 2.25%)</b>		
117,373	Accenture	41,290,648	0.74
72,450	Eaton	24,043,981	0.43
87,592	Linde	36,672,143	0.66
234,561	Medtronic	18,736,733	0.34
	<b>Total Ireland</b>	<b>120,743,505</b>	<b>2.17</b>
	<b>Japan: 2.57% (2023: 2.61%)</b>		
401,307	Daiichi Sankyo	11,112,803	0.20
60,386	Daikin Industries	7,169,781	0.13
42,602	Fast Retailing	14,589,206	0.26
961,200	Hitachi	24,078,928	0.43
71,819	Hoya	9,055,062	0.16
41,948	Keyence	17,250,568	0.31
403,619	Murata Manufacturing	6,573,319	0.12
342,082	Recruit	24,258,742	0.44
412,580	Shin-Etsu Chemical	13,903,179	0.25

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Transferable Securities: 99.42% (2023: 99.55%) (continued)</b>		
	<b>Equities: 97.90% (2023: 97.04%) (continued)</b>		
	<b>Japan: 2.57% (2023: 2.61%) (continued)</b>		
99,536	Tokyo Electron	15,317,372	0.27
	<b>Total Japan</b>	<b>143,308,960</b>	<b>2.57</b>
	<b>Netherlands: 0.85% (2023: 1.35%)</b>		
67,492	ASML	47,432,965	0.85
	<b>Total Netherlands</b>	<b>47,432,965</b>	<b>0.85</b>
	<b>Republic of South Korea: 0.90% (2023: 1.01%)</b>		
13,927	Samsung Electronics GDR	12,673,570	0.23
657,835	Samsung Electronics	23,772,592	0.43
113,802	SK Hynix	13,443,038	0.24
	<b>Total Republic of South Korea</b>	<b>49,889,200</b>	<b>0.90</b>
	<b>Spain: 0.17% (2023: 0.00%)</b>		
188,122	Industria de Diseno Textil	9,669,889	0.17
	<b>Total Spain</b>	<b>9,669,889</b>	<b>0.17</b>
	<b>Sweden: 0.18% (2023: 0.26%)</b>		
429,130	Atlas Copco Series A	6,557,784	0.12
260,254	Atlas Copco Series B	3,520,145	0.06
	<b>Total Sweden</b>	<b>10,077,929</b>	<b>0.18</b>
	<b>Switzerland: 2.60% (2023: 3.64%)</b>		
266,854	ABB	14,449,132	0.26
90,135	Cie Financiere Richemont	13,715,439	0.25
12,043	Lonza	7,120,154	0.13
439,375	Nestle	36,303,889	0.65
330,527	Novartis	32,350,615	0.58
4,803	Roche	1,434,143	0.02
117,820	Roche NPV	33,217,114	0.60
26,758	Sika	6,371,726	0.11
	<b>Total Switzerland</b>	<b>144,962,212</b>	<b>2.60</b>
	<b>Taiwan: 0.86% (2023: 0.58%)</b>		
338,289	MediaTek	14,600,770	0.26
1,013,000	Taiwan Semiconductor Manufacturing	33,216,154	0.60
	<b>Total Taiwan</b>	<b>47,816,924</b>	<b>0.86</b>
	<b>United Kingdom: 1.86% (2023: 2.35%)</b>		
259,987	AstraZeneca	34,084,618	0.61
282,696	Compass	9,424,771	0.17
694,992	GSK	11,720,044	0.21
312,882	RELX	14,220,361	0.26
178,529	Rio Tinto	10,560,143	0.19
415,553	Unilever	23,669,548	0.42
	<b>Total United Kingdom</b>	<b>103,679,485</b>	<b>1.86</b>
	<b>United States: 79.98% (2023: 75.39%)</b>		
317,229	Abbott Laboratories	35,881,772	0.64
323,207	AbbVie	57,433,884	1.03
83,003	Adobe Systems	36,909,774	0.66
298,525	Advanced Micro Devices	36,058,835	0.65
1,074,856	Alphabet Class A	203,470,241	3.65
875,492	Alphabet Class C	166,728,696	2.99
1,721,528	Amazon.com	377,686,028	6.78
1,918,720	Apple	480,485,862	8.62
151,654	Applied Materials	24,663,490	0.44
6,088	Booking	30,247,741	0.54
859,181	Broadcom	199,192,523	3.57
305,428	Chevron	44,238,191	0.79
733,253	Cisco Systems	43,408,578	0.78
713,201	Coca-Cola	44,403,894	0.80
236,589	ConocoPhillips	23,462,531	0.42
118,252	Danaher	27,144,747	0.49
144,111	Eli Lilly	111,253,692	2.00
803,855	Exxon Mobil	86,470,682	1.55
182,722	Home Depot	71,077,031	1.28
65,521	Intuitive Surgical	34,199,341	0.61
440,350	Johnson & Johnson	63,683,417	1.14

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$		% of Net Assets	
	Transferable Securities: 99.42% (2023: 99.55%) (continued)							
	Equities: 97.90% (2023: 97.04%) (continued)							
	United States: 79.98% (2023: 75.39%) (continued)							
104,257	Lowe's				25,730,628		0.46	
150,787	MasterCard				79,399,911		1.42	
465,342	Merck				46,292,222		0.83	
401,025	Meta Platforms				234,804,148		4.21	
202,787	Micron Technology				17,066,554		0.31	
1,054,503	Microsoft				444,473,014		7.97	
218,622	NIKE				16,543,127		0.30	
3,394,913	NVIDIA				455,902,867		8.18	
300,704	Oracle				50,109,315		0.90	
252,386	PepsiCo				38,377,815		0.69	
433,225	Procter & Gamble				72,630,171		1.30	
210,127	QUALCOMM				32,279,710		0.58	
58,406	S&P Global				29,087,940		0.52	
176,348	salesforce.com				58,958,427		1.06	
38,691	ServiceNow				41,017,103		0.74	
207,315	Starbucks				18,917,494		0.34	
513,206	Tesla				207,253,111		3.72	
167,262	Texas Instruments				31,363,298		0.56	
70,363	Thermo Fisher Scientific				36,604,943		0.66	
387,358	Uber Technologies				23,365,435		0.42	
111,525	Union Pacific				25,432,161		0.46	
134,540	United Parcel Service				16,965,494		0.30	
168,318	UnitedHealth				85,145,343		1.53	
317,896	Visa				100,467,852		1.80	
798,490	Wal-Mart Stores				72,143,571		1.29	
	Total United States				4,458,432,604		79.98	
	Total Equities				5,457,027,270		97.90	
	Equities - REITS: 0.32% (2023: 0.51%)							
	United States: 0.32% (2023: 0.51%)							
169,396	Prologis REITs				17,905,157		0.32	
	Total United States				17,905,157		0.32	
	Total Equities - REITS				17,905,157		0.32	
	Equities - ADR: 1.20% (2023: 2.00%)							
	Cayman Islands: 0.59% (2023: 1.01%)							
177,717	Alibaba Holding ADR				15,068,624		0.27	
99,711	JD.com ADR				3,456,980		0.06	
148,838	Pinduoduo ADR				14,435,798		0.26	
	Total Cayman Islands				32,961,402		0.59	
	India: 0.31% (2023: 0.31%)							
789,580	Infosys ADR				17,307,594		0.31	
	Total India				17,307,594		0.31	
	Taiwan: 0.30% (2023: 0.68%)							
85,048	Taiwan Semiconductor Manufacturing ADR				16,796,130		0.30	
	Total Taiwan				16,796,130		0.30	
	Total Equities - ADR				67,065,126		1.20	
	Total Transferable Securities				5,541,997,553		99.42	
Financial assets at fair value through profit or loss								
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Forward Currency Contracts - Unrealised Gains: 0.00% (2023: 0.00%)								
Northern Trust	JPY	26,456,612	USD	(167,719)	7/01/2025	681	–	
Northern Trust	JPY	22,652,061	USD	(143,600)	7/01/2025	583	–	
Total Forward Currency Contracts - Unrealised Gains						1,264	–	
Total Financial Assets at fair value through profit or loss						5,541,998,817	99.42	

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 4,166,473,746)	5,541,998,817	99.42
Cash at bank	9,648,946	0.17
Other net assets	22,517,686	0.41
<b>Net assets attributable to holders of redeemable participating units</b>	<b>5,574,165,449</b>	<b>100.00</b>

Analysis of total assets	31 December 2024 % of Total Assets
Transferable securities admitted to an official stock exchanged or traded on a regulated market	99.32
Other Assets	0.68
	<b>100.00</b>

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

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

Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

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

The Financial Statements were approved on 24 April 2025 by the Board of Directors of the Manager and signed on its behalf by:

Director  Signed by:  
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Director  DocuSigned by:  
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The accompanying notes form an integral part of these Financial Statements.



# Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity <sup>1</sup> 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023 US\$
<b>Investment Income</b>				
Dividend income		–	4,438,033	34,408,820
Deposit interest		46	45,800	–
Net realised and unrealised gains on investments	4	1,141	25,601,645	664,715,404
Net gains/(losses) on currencies		4,668	2,832	(495,715)
<b>Net investment income</b>		<b>5,855</b>	<b>30,088,310</b>	<b>698,628,509</b>
<b>Expenses</b>				
Investment management fees	3	–	–	(3,713,706)
Administration fees	3	–	(96,613)	(679,575)
Management Company fees	3	–	(16,972)	(277,033)
General expenses	3	(5,855)	(52,985)	(556,644)
Depository's fees	3	–	(21,889)	(276,394)
Safekeeping and Transaction costs	3	–	(53,158)	(136,485)
<b>Operating income/(expenses) before Investment Management Fee rebate</b>		<b>(5,855)</b>	<b>(241,617)</b>	<b>(5,639,837)</b>
Investment Management Fee rebate	3	–	–	–
<b>Operating income/(expenses)</b>		<b>(5,855)</b>	<b>(241,617)</b>	<b>(5,639,837)</b>
Net income before finance costs		–	29,846,693	692,988,672
<b>Finance costs</b>				
Bank interest		–	(760)	–
Distributions to holders of redeemable participating units	15	–	(3,986,333)	–
Income equalisation		–	(145,083)	6,378,499
<b>Total finance costs</b>		<b>–</b>	<b>(4,132,176)</b>	<b>6,378,499</b>
<b>Profit for the financial year before tax</b>		<b>–</b>	<b>25,714,517</b>	<b>699,367,171</b>
Withholding tax		–	(595,445)	(888,823)
<b>Change in net assets attributable to Unitholders of redeemable participating units resulting from operations</b>		<b>–</b>	<b>25,119,072</b>	<b>698,478,348</b>

Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

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

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

# Statement of Financial Position

## As at 31 December 2024

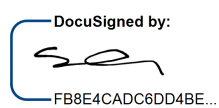
	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity <sup>1</sup> 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024 US\$
<b>Assets</b>				
Transferable securities	12	–	97,855,310	5,541,997,553
Financial derivative instruments	12	–	1,041	1,264
Cash at bank	5	157,442	597,947	9,648,946
Margin Cash	5	–	87,119	–
Dividend income receivable		–	112,658	1,487,028
Interest receivable		–	501	–
Capital units receivable		–	–	23,717,461
Sundry debtors	6	40,876	565,225	2,879,322
<b>Total Assets</b>		<b>198,318</b>	<b>99,219,800</b>	<b>5,579,731,574</b>
<b>Liabilities</b>				
Financial derivative instruments	12	–	(31,912)	–
Dividend and interest payable		–	(444)	–
Redemptions payable		(198,318)	–	(552,816)
Amounts payable on purchase of securities		–	–	(1,245,121)
Investment management fee payable	3	–	–	(778,468)
Administration fee payable	3	–	(14,135)	(366,542)
Management Company fee payable	3	–	(16,798)	(23,548)
Sundry creditors	7	–	(117,125)	(2,599,630)
<b>Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)</b>		<b>(198,318)</b>	<b>(180,414)</b>	<b>(5,566,125)</b>
<b>Net Assets Attributable to Unitholders of redeemable participating units</b>		<b>–</b>	<b>99,039,386</b>	<b>5,574,165,449</b>
<b>Number of redeemable participating units outstanding at 31 December 2024:</b>				
Class A1 USD	2	–	520,420	–
Class A2C GBP	2	–	–	242,683,059
Class A3C GBP	2	–	–	162,741
Class D3C GBP	2	–	–	31,576,236
<b>Net asset value per redeemable participating units at 31 December 2024:</b>				
Class A1 USD		–	US\$190.31	–
Class A2C GBP		–	–	£16.19
Class A3C GBP		–	–	£45.35
Class D3C GBP		–	–	£16.28

Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

The Financial Statements were approved on 24 April 2025 by the Board of Directors of the Manager and signed on its behalf by:

Director  Signed by:  
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Director  DocuSigned by:  
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The accompanying notes form an integral part of these Financial Statements.

# Statement of Financial Position

## As at 31 December 2023

	Notes	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity <sup>1</sup> 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023 US\$
<b>Assets</b>				
Transferable securities	12	–	117,224,290	3,154,831,306
Financial derivative instruments	12	–	43,884	454
Cash at bank	5	130,905	1,265,019	12,882,294
Margin Cash	5	–	416,165	–
Dividends and interest receivable		–	193,473	1,299,133 <sup>2</sup>
Amounts receivable on sale of securities		–	183,987	11,535,296
Capital units receivable		–	–	3,537,079
Sundry debtors	6	43,850	384,580	1,409,057
<b>Total Assets</b>		<b>174,755</b>	<b>119,711,398</b>	<b>3,185,494,619</b>
<b>Liabilities</b>				
Financial derivative instruments	12	–	(1,736)	–
Dividends and interest payable		–	(21)	–
Redemptions payable		(169,249)	(715,486)	–
Amounts payable on purchase of securities		–	–	(13,950,959)
Investment management fee payable	3	–	–	(1,420,173)
Administration fee payable	3	–	(15,521)	(132,744)
Management Company fee payable	3	–	(17,421)	(61,323)
Sundry creditors	7	(5,506)	(109,097)	(985,414)
<b>Total liabilities (excluding net assets attributable to Unitholders of redeemable participating units)</b>		<b>(174,755)</b>	<b>(859,282)</b>	<b>(16,550,613)</b>
<b>Net Assets Attributable to Unitholders of redeemable participating units</b>		<b>–</b>	<b>118,852,116</b>	<b>3,168,944,006</b>
<b>Number of redeemable participating units outstanding at 31 December 2023:</b>				
Class A1 USD	2	–	735,541	–
Class A2C GBP	2	–	–	169,546,289
Class A3C GBP	2	–	–	123,627
Class A4C GBP	2	–	–	100,253
Class D3C GBP	2	–	–	28,574,978
<b>Net asset value per redeemable participating units at 31 December 2023:</b>				
Class A1 USD		–	\$161.59	–
Class A2C GBP		–	–	£12.51
Class A3C GBP		–	–	£35.06
Class A4C GBP		–	–	£12.35
Class D3C GBP		–	–	£12.55

### Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

<sup>2</sup> Included only Dividend income receivable.

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

# Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2024

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

Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

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

# Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2023

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity <sup>1</sup> 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023 US\$
<b>Net assets attributable to Unitholders of redeemable participating units at the beginning of the financial year</b>	–	149,163,325	1,769,037,344
Issue of redeemable units during the financial year	–	6,329,236	1,043,010,437
Redemption of redeemable units during the financial year	–	(61,759,517)	(341,582,123)
Change in net assets attributable to Unitholders of redeemable participating units resulting from operations	–	25,119,072	698,478,348
<b>Net assets attributable to Unitholders of redeemable participating units at the end of the financial year</b>	<b>–</b>	<b>118,852,116</b>	<b>3,168,944,006</b>

Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

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

# Statement of Cash Flows

## For the financial year ended 31 December 2024

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

### Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

<sup>2</sup> Included only Dividend income receivable.

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



# Statement of Cash Flows

For the financial year ended 31 December 2023

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity <sup>1</sup> 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023 US\$
<b>Cash flows from operating activities</b>			
Purchase of financial assets	–	(47,383,655)	(886,418,259)
Proceeds from sale of financial assets	1,141	103,079,581	156,142,929
Gain/(Loss) from forward foreign currency contracts, futures and currencies	4,602	199,448	(516,882)
Dividends and interest received	46	3,914,908	33,125,576 <sup>2</sup>
Operating expenses paid	(7,034)	(306,220)	(4,986,214)
Investment Management fee rebate	–	10,789	–
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,245)</b>	<b>59,514,851</b>	<b>(702,652,850)</b>
<b>Cash flows from financing activities</b>			
Distributions paid	–	(3,986,333)	–
Proceeds from redeemable participating preference units issued	–	6,184,153	1,046,842,226
Redemptions to unitholders	7,250	(61,044,031)	(341,798,210)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>7,250</b>	<b>(58,846,211)</b>	<b>705,044,016</b>
<b>Net increase in cash</b>	<b>6,005</b>	<b>668,640</b>	<b>2,391,166</b>
Margin cash movement	–	(202,980)	–
Net cash at beginning of the financial year	124,900	799,359	10,491,128
<b>Cash at end of the financial year</b>	<b>130,905</b>	<b>1,265,019</b>	<b>12,882,294</b>
<b>Supplementary cash flow information</b>			
Cash flows from operating activities include:			
Cash received during the financial year for dividend income	–	3,870,800	33,125,576
Cash received during the financial year for bank interest income	46	44,876	–
Cash paid during the financial year for interest expense	–	(768)	–

Note:

<sup>1</sup> Sub-Fund ceased operations on 7 November 2018 but remains unliquidated.

<sup>2</sup> Includes only dividend income received.

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

# Notes to the Financial Statements

## For the financial year ended 31 December 2024

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

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

As at 31 December 2024, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund are in operation. HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity ceased operations on 7 November 2018. HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the purposes of these notes, shall be referred to as the “Sub-Funds”, and each a “Sub-Fund”.

### HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

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

### HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

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

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

## 1. Material accounting policies

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

### 1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable Irish law and International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

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

## 1. Material accounting policies (continued)

### 1.2 Functional currency

#### a. Functional and presentation currency

The functional currency of HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund is US\$ and the functional currency of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity was GBP. The presentation currency for the Sub-Funds is US Dollar (US\$). There were 4 classes in operation at 31 December 2024, Class A1 USD (HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor), Class A2C GBP, Class A3C GBP and Class D3C GBP (HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund) (the “Classes”).

#### b. Transactions and balances

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

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

### 1.3 Use of estimates

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

### 1.4 Income/expense

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

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

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

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

#### a. Classification

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

*Financial assets at fair value through profit or loss:*

#### *Assets*

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

## **1. Material accounting policies (continued)**

### **1.5 Financial assets and financial liabilities at fair value through profit and loss (continued)**

#### **a. Classification (continued)**

##### *Liabilities*

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

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

##### *Financial assets at amortised cost:*

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

#### **b. Recognition and Measurement**

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

#### **c. Derecognition**

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

### **1.6 Operating expenses**

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

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

### **1.7 Cash and cash equivalents**

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

### **1.8 Net asset value per unit**

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

## **1. Material accounting policies (continued)**

### **1.9 Futures contracts**

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

### **1.10 Offsetting financial assets and liabilities**

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

### **1.11 Gross income payment policy**

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

### **1.12 Transaction costs**

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

In the case of equity securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments futures and foreign currencies lines. During the financial year ended 31 December 2024, HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor incurred transaction costs of US\$25,860 (31 December 2023: US\$78,266) and HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund incurred US\$874,008 (31 December 2023: US\$446,357) in the purchase and sale of investments. There was no purchase and sale of investments incurred in respect of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity during the financial year ended 31 December 2024 (31 December 2023: US\$Nil).

### **1.13 Standards and amendments to existing standards effective 1 January 2024**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

### **1.14 Anti-dilution levy**

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

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

The anti-dilution levies imposed during the financial year end 31 December 2024 in respect of HSBC UCITS Common Contractual Fund – Developed World Equity Income factor was US\$29,658 (31 December 2023: US\$51,979). There were no anti-dilution levies imposed in respect of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund and HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity during the financial year ended 31 December 2024 (31 December 2023: US\$Nil).

## 1. Material accounting policies (continued)

### 1.15 Income equalisation

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

## 2. Redeemable participating units

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

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

The movement in redeemable participating units in issue for the financial year ended 31 December 2024 and 31 December 2023 is as follows:

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

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

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

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

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



### 3. Fees and expenses

The Manager may instruct the Administrator to pay, out of the assets of the CCF, all fees, charges and expenses payable to the Depositary, the Administrator, the Manager and other service providers to the CCF. The Sub-Funds are subject to maximum combined annual fees, charges and expenses not exceeding 0.45% for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity, 0.20% for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor of the Net Asset Value of each Unit Class of the Sub-Funds' (the "Capped Fee") and 0.12% for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund of the Net Asset Value of, with the exception of D Unit Classes, each Unit Class of the Sub-Funds' (the "Capped Administration Fee"). Such fees and expenses will be accrued on each Dealing Day and paid monthly in arrears. There are no expenses for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the financial year ended 31 December 2024 as the Sub-Fund ceased its operations. The outstanding fees for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity represent the expected costs to fully terminate and revoke the Sub-Fund.

The Manager earned Management Company fees of US\$11,681 (31 December 2023: US\$16,972) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, of which US\$16,798 (31 December 2023: US\$17,421) was outstanding at the financial year end and US\$511,640 (31 December 2023: US\$277,033) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2024, of which US\$23,548 (31 December 2023: US\$61,323) was outstanding at the financial year end.

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

The Administrator earned a fee of US\$96,608 (31 December 2023: US\$96,613) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the financial year ended 31 December 2024, of which US\$14,135 (31 December 2023: US\$15,521) was outstanding at the financial year end and US\$1,249,137 (31 December 2023: US\$679,575) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2024, of which US\$366,542 (31 December 2023: US\$132,744) was outstanding at the financial year end.

The statutory audit fee for HSBC UCITS Common Contractual Fund for the financial year 2024 is €41,820 (31 December 2023: €40,000). There were no non-audit service charges during the year. As at 31 December 2024, US\$Nil (31 December 2023: US\$3,059) was outstanding in respect of HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity, US\$27,189 (31 December 2023: US\$26,235) was outstanding in respect of HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor and US\$27,189 (31 December 2023: US\$26,283) was outstanding in respect of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund.

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\$15,881 (31 December 2023: US\$21,889) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the financial year ended 31 December 2024, of which US\$5,062 (31 December 2023: US\$2,702) was outstanding at the financial year end and US\$501,616 (31 December 2023: US\$276,394) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2024, of which US\$147,004 (31 December 2023: US\$53,712) was outstanding at the financial year end. Safekeeping and Transaction costs of US\$25,975 (31 December 2023: US\$53,158) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor were charged for the financial year ended 31 December 2024, of which US\$3,986 (31 December 2023: US\$14,122) was outstanding at the financial year end and US\$266,986 (31 December 2023: US\$136,485) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund were charged for the financial year ended 31 December 2024, of which US\$66,351 (31 December 2023: US\$8,304) was outstanding at the financial year end.

### 3. Fees and expenses (continued)

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

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

In addition, the Manager will instruct the Administrator to pay out of the assets of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund all fees, charges and expenses payable to the Investment Manager and Distributor, which will be incurred at a fixed percentage of 0.18% of the Net Asset Value of, with the exception of D Unit Classes and Z Unit Classes, each Unit Class of the Sub-Fund (the "Fixed Management Fee"). Such fees and expenses will be accrued on each Valuation Day and paid monthly in arrears. The Investment Manager will be responsible for the payment of Shariah Committee fees.

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

The Legal Adviser earned legal fees of US\$Nil (31 December 2023: US\$Nil) for HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity for the financial year ended 31 December 2024. US\$Nil (31 December 2023: US\$2,447) was outstanding at the financial year end representing the expected costs to fully terminate and revoke the Sub-Fund. The Legal Adviser earned legal fees of US\$9,993 (31 December 2023: US\$13,551) for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor for the financial year ended 31 December 2024, of which US\$7,065 (31 December 2023: US\$927) was outstanding at the financial year end. The Legal Adviser earned legal fees of US\$14,162 (31 December 2023: US\$34,294) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund for the financial year ended 31 December 2024, of which US\$658 (31 December 2023: US\$3,682) was outstanding at the financial year end.

#### Expense cap

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

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

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



### 3. Fees and expenses (continued)

#### Expense cap (continued)

During the financial year ended 31 December 2024, the Investment Manager earned investment management fees of US\$7,152,380 (31 December 2023: US\$3,713,706) for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US\$778,468 (31 December 2023: US\$1,420,173) was outstanding at the financial year end and no investment manager fees was earned for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor during both financial years. A management rebate of US\$82,150 (31 December 2023: US\$15,216) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor, of which US\$97,366 (31 December 2023: US\$15,216) was receivable at the financial year end and US\$663,834 (31 December 2023: US\$376,192) was received from the Investment Manager for HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund, of which US\$46,701 (31 December 2023: US\$129,696) was receivable at the financial year end.

#### Breakdown of general expenses for the financial year ended 31 December 2024 and 31 December 2023:

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2024	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2024	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2024
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(9,982)	(10,077)
Financial Reporting Fees	–	(5,042)	(19,250)
Legal Fees	–	(9,993)	(14,162)
Audit Fees	–	(29,623)	(29,575)
Other Expenses	(23,564)	82,475	(729,938)
Other Professional Fees	–	(15,845)	(13,999)
Registration & Filing Fees	–	(1,099)	4,570
Tax Advisory Fee	–	(1,031)	(28,572)
Transfer Agency Fees	–	(6,389)	(102,703)
	<b>(23,564)</b>	<b>3,471</b>	<b>(943,706)</b>
	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2023	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023
	US\$	US\$	US\$
Central Bank of Ireland Levy	–	(5,927)	(15,128)
Financial Reporting Fees	–	(8,493)	(14,787)
Legal Fees	–	(13,551)	(34,294)
Audit Fees	–	(31,839)	(34,454)
Expense cap	–	15,216	376,192
Other Expenses	(5,855)	1,509	(732,404)
Other Professional Fees	–	(3,285)	(2,345)
Registration & Filing Fees	–	454	(14,501)
Transfer Agency Fees	–	(7,069)	(84,923)
	<b>(5,855)</b>	<b>(52,985)</b>	<b>(556,644)</b>

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

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

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

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2023	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023
	US\$	US\$	US\$
Net change in unrealised gain on investments & derivatives	–	16,772,850	651,263,049
Realised gain on sale on Investments	1,141	8,828,795	13,452,355
	<b>1,141</b>	<b>25,601,645</b>	<b>664,715,404</b>

#### 5. Cash at Bank, Cash Equivalents and Margin Cash

Cash and cash equivalents comprise cash balances held at banks.

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

The tables below detail the cash at bank held with the Northern Trust Company by the CCF at 31 December 2024 and 31 December 2023:

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

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2023	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund <sup>1</sup> 31 December 2023
	US\$	US\$	US\$
The Northern Trust Company	130,905	1,265,019	12,882,294

The HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor Fund holds futures investments with HSBC Bank plc.

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

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

Margin cash of US\$87,119 (31 December 2023: US\$416,165) was held by the HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor Fund with HSBC Bank plc in respect of futures investments at 31 December 2024.

#### 6. Sundry debtors

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

## 6. Sundry debtors (continued)

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2023	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023
	US\$	US\$	US\$
Reclaims receivable	43,850	369,199	1,249,370
Spot FFCT Contracts	–	35	29,991
Other Receivables	–	15,346	129,696
	<b>43,850</b>	<b>384,580</b>	<b>1,409,057</b>

## 7. Creditors: amounts falling due within one financial year

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

	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2023	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023
	US\$	US\$	US\$
Audit Fee	(3,059)	(26,235)	(26,283)
Safekeeping and Transaction costs	–	(14,122)	(8,304)
Depository Fee	–	(2,702)	(53,712)
Financial Reporting Fees	–	–	(4,137)
Legal Fees	(2,447)	(927)	(3,682)
Other Payables	–	(36,869)	(813,076)
Accrued Transfer Agency Fee	–	(1,407)	(9,398)
Withholding Tax Payable	–	(26,835)	(66,822)
	<b>(5,506)</b>	<b>(109,097)</b>	<b>(985,414)</b>

## 8. Related party transactions

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

None of the Directors of the Manager had unitholdings in the CCF at 31 December 2024 or during the financial year then ended.

Carne Global Fund Managers (Ireland) Limited, as Manager to the CCF (the “Manager”), earned a fee of US\$561,745 (31 December 2023: US\$299,929) during the year, of which US\$49,579 (31 December 2023: US\$87,097) was payable at year end. Each of the Directors of the Manager (with the exception of Jacqueline O'Connor and Aleda Anderson) are employees of Carne Global Financial Services Limited, the parent company of the Manager or other Carne group entities. Carne Global Financial Services Limited earned fees during the year in respect of other fund governance services provided to the CCF, the fees amounted to US\$32,313 (31 December 2023: US\$6,914), of which US\$Nil (31 December 2023: US\$Nil) was payable at year end.

## 8. Related party transactions (continued)

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\$7,152,380 (31 December 2023: US\$1,420,173) was due to the Investment Manager at the financial year ended 31 December 2024. All fees in relation to the Investment Manager and the Manager are disclosed separately in the Statement of Comprehensive Income.

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

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

## 9. Taxation

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

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

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

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

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

## 10. Soft commissions and directed brokerage arrangements

No soft commission arrangements or directed brokerage arrangements were in place during the financial year ended 31 December 2024 (31 December 2023: Nil).

## 11. Risk management

### HSBC UCITS Common Contractual Fund – Economic Scale Worldwide Equity

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

## 11. Risk management (continued)

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

### HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor

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

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

#### Global exposure

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

### HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

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

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

#### a) Currency risk

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

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

## 11. Risk management (continued)

### a) Currency risk (continued)

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

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

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

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

## 11. Risk management (continued)

### a) Currency risk (continued)

The material currency exposures as at 31 December 2023 are as follows:

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity	Gross Exposure 31 December 2023 US\$'000	Hedging 31 December 2023 US\$'000	Net Exposure 31 December 2023 US\$'000
Brazil real	1	–	1
Chinese yuan offshore	3	–	3
Danish kroner	10	–	10
Euro	61	–	61
Norwegian krone	12	–	12
Sterling	3	–	3
Swedish krona	5	–	5
Swiss franc	26	–	26
	<b>121</b>	<b>–</b>	<b>121</b>

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	Gross Exposure 31 December 2023 US\$'000	Hedging 31 December 2023 US\$'000	Net Exposure 31 December 2023 US\$'000
Australian dollar	1,749	(9)	1,740
Canadian dollar	3,752	(18)	3,734
Danish kroner	1,524	(12)	1,512
Euro	10,063	(55)	10,008
Hong Kong dollar	865	–	865
Israeli shekel	372	–	372
Japanese yen	7,866	–	7,866
New Zealand dollar	2	–	2
Norwegian krone	412	(8)	404
Singapore dollar	206	–	206
Sterling	5,274	(33)	5,241
Swedish krona	1,445	(17)	1,428
Swiss franc	2,991	(12)	2,979
	<b>36,521</b>	<b>(164)</b>	<b>36,357</b>

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	Gross Exposure 31 December 2023 US\$'000	Hedging 31 December 2023 US\$'000	Net Exposure 31 December 2023 US\$'000
Australian dollar	45,470	65	45,535
Danish kroner	38,163	–	38,163
Euro	137,788	320	138,108
Hong Kong dollar	41,423	70	41,493
Japanese yen	81,871	867	82,738
Korean won	11,148	–	11,148
Sterling	90,459	(15,207)	75,252
Swedish krona	8,143	–	8,143
Swiss franc	115,482	999	116,481
Taiwan dollar	18,568	–	18,568
	<b>588,515</b>	<b>(12,886)</b>	<b>575,629</b>



## 11. Risk management (continued)

### a) Currency risk (continued)

If the exchange rate of each of the currencies to which the Sub-Funds had exposure at 31 December 2024 and 31 December 2023 had increased/decreased by 5% with all other variables held constant, this would have increased/decreased the net assets attributable to holders of redeemable participating units as follows:

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

**HSBC UCITS Common Contractual Fund - Economic Scale  
Worldwide Equity**

119

5

+/-6

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

**HSBC UCITS Common Contractual Fund - Developed World  
Equity Income Factor**

26,827

5

+/-1,341

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

**HSBC UCITS Common Contractual Fund - Islamic Global  
Equity Index Fund**

839,368

5

+/-41,968

As at 31 December 2023	Net Non-USD Currency Monetary Assets 31 December 2023 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2023 US\$'000
------------------------	----------------------------------------------------------------------	-------------------------------------------	-----------------------------------------------------------------

**HSBC UCITS Common Contractual Fund - Economic Scale  
Worldwide Equity**

121

5

+/-6

As at 31 December 2023	Net Non-USD Currency Monetary Assets 31 December 2023 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2023 US\$'000
------------------------	----------------------------------------------------------------------	-------------------------------------------	-----------------------------------------------------------------

**HSBC UCITS Common Contractual Fund - Developed World  
Equity Income Factor**

36,357

5

+/-1,818

As at 31 December 2023	Net Non-USD Currency Monetary Assets 31 December 2023 US\$'000	% Increase/(decrease) in exchange rate	Effect of increase/ decrease 31 December 2023 US\$'000
------------------------	----------------------------------------------------------------------	-------------------------------------------	-----------------------------------------------------------------

**HSBC UCITS Common Contractual Fund - Islamic Global  
Equity Index Fund**

575,629

5

+/-28,781

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

### b) Market price risk

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

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

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

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



## 11. Risk management (continued)

### b) Market price risk (continued)

If the price of each of the underlying investments to which the Sub-Funds had exposure at 31 December 2024 and 31 December 2023 had increased or decreased by 10% with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating units as follows:

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

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

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

Name of Sub-Fund	Securities 31 December 2023 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2023 US\$ '000
HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity	—	10	+—

Name of Sub-Fund	Securities 31 December 2023 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2023 US\$ '000
HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor	117,224,290	10	+11,722,429

Name of Sub-Fund	Securities 31 December 2023 US\$	% Increase/(decrease)	Effect of increase/(decrease) 31 December 2023 US\$ '000
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	3,154,831,306	10	+315,483,131

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

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

### c) Liquidity risk

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

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

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

## 11. Risk management (continued)

### c) Liquidity risk (continued)

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

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

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

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund				
31 December 2024	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	5,566,125	–	5,566,125
Net assets attributable to holders of redeemable participating units	5,574,165,449	–	–	5,574,165,449
	<b>5,574,165,449</b>	<b>5,566,125</b>	<b>–</b>	<b>5,579,731,574</b>

HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity*				
31 December 2023	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	174,755	–	174,755
Net assets attributable to holders of redeemable participating units	–	–	–	–
	<b>–</b>	<b>174,755</b>	<b>–</b>	<b>174,755</b>

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
31 December 2023	Less than 1 month	1 to 6 months	6 to 12 months	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	–	1,736	–	1,736
Other liabilities	–	857,546	–	857,546
Net assets attributable to holders of redeemable participating units	118,852,116	–	–	118,852,116
	<b>118,852,116</b>	<b>859,282</b>	<b>–</b>	<b>119,711,398</b>

## 11. Risk management (continued)

### c) Liquidity risk (continued)

HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023	Less than 1 month US\$	1 to 6 months US\$	6 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	–	–	–	–
Other liabilities	–	16,550,613	–	16,550,613
Net assets attributable to holders of redeemable participating units	3,168,944,006	–	–	3,168,944,006
	<b>3,168,944,006</b>	<b>16,550,613</b>	<b>–</b>	<b>3,185,494,619</b>

\* Sub-Fund ceased operations on 7 November 2018.

### d) Interest rate risk

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

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

### e) Credit risk

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

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

#### Credit risk on settlement

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

#### Credit risk on cash and receivables

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

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

## 11. Risk management (continued)

### e) Credit risk (continued)

As at 31 December 2023	HSBC UCITS Common Contractual Fund - Economic Scale Worldwide Equity 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor 31 December 2023 US\$	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund 31 December 2023 US\$
Asset Type			
Dividends and interest receivable	–	193,473	1,299,133 <sup>1</sup>
Capital shares receivable	–	–	3,537,079
Cash at bank	130,905	1,265,019	12,882,294
Margin cash	–	416,165	–
Receivables	43,850	568,567	12,944,353
	<b>174,755</b>	<b>2,443,224</b>	<b>30,662,859</b>

<sup>1</sup> Included only Dividend income receivable.

At 31 December 2024 and 31 December 2023, none of the Sub-Funds' financial assets were past due or impaired.

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

#### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the CCF, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: A+).

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

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

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

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

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

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

Margin cash is held with HSBC Bank Plc in respect of future contracts. HSBC Bank plc has a long term credit rating from Standard & Poor's of A+ at 31 December 2024 (31 December 2023: A+).

## 12. Fair value hierarchy

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

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

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Fund's assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023:

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

## 12. Fair value hierarchy (continued)

HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor				
31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<b>Transferable securities</b>				
Equities	113,998,684	–	–	113,998,684
Equities - REITS	3,225,606	–	–	3,225,606
	<b>117,224,290</b>	<b>–</b>	<b>–</b>	<b>117,224,290</b>
<b>Financial derivative instruments</b>				
Futures Contracts	43,884	–	–	43,884
	<b>43,884</b>	<b>–</b>	<b>–</b>	<b>43,884</b>
<b>Liabilities</b>				
<b>Financial derivative instruments</b>				
Futures Contracts	(1,736)	–	–	(1,736)
	<b>(1,736)</b>	<b>–</b>	<b>–</b>	<b>(1,736)</b>
<b>HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund</b>				
<b>31 December 2023</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
<b>Transferable securities</b>				
Equities	3,075,179,865	–	–	3,075,179,865
Equities - REITS	16,330,583	–	–	16,330,583
Equities - ADR	63,320,858	–	–	63,320,858
	<b>3,154,831,306</b>	<b>–</b>	<b>–</b>	<b>3,154,831,306</b>
<b>Financial derivative instruments</b>				
Forward Currency Contracts	–	454	–	454
	<b>–</b>	<b>454</b>	<b>–</b>	<b>454</b>

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

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

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

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

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

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

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

### Financial assets and liabilities not measured at fair value

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

### 13. Efficient portfolio management and use of financial derivative instruments

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

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

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

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

## 14. Exchange rates

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

Exchange Rate	31 December 2024 to US\$	31 December 2023 to US\$
Australian dollar	1.6151	1.4655
Brazil real	6.1779	4.8576
Canadian dollar	1.4382	1.3186
Chilean peso	994.5250	873.2850
Colombian peso	4,405.5400	3,874.0000
Czech koruna	24.3120	22.3496
Danish krone	7.2016	6.7484
Egyptian pound	50.8300	30.9250
Emirati dirham	3.6731	3.6728
Euro	0.9657	0.9053
Hong Kong dollar	7.7680	7.8086
Hungarian forint	397.2622	346.0056
Indian rupee	85.6138	83.2138
Indonesian rupiah	16,095.0000	15,397.0000
Israeli shekel	3.6437	3.6009
Japanese yen	157.1600	140.9800
Korean won	1,472.1500	1,287.9000
Malaysian ringgit	4.4715	4.5950
Mexican peso	20.7928	16.9345
Moroccan dirham	10.1322	9.8689
New Zealand dollar	1.7849	1.5794
Norwegian krone	11.3574	10.1557
Peruvian sol	3.7569	3.7026
Philippine peso	57.8450	55.3750
Polish zloty	4.1306	3.9323
Qatari rial	3.6410	3.6410
Russian ruble	109.7500	89.4000
Singapore dollar	1.3642	1.3191
South Africa rand	18.8700	18.2875
Sterling	0.7985	0.7844
Swedish kronor	11.0493	10.0779
Swiss franc	0.9063	0.8417
Taiwan dollar	32.7845	30.6905
Thai baht	34.0950	34.1325
Turkish lira	35.3605	29.5340

## 15. Distribution

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

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

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

The amount of dividends proposed or declared after the year end but before the financial statements are authorised for issue amounted to US\$2,676,991.



## 15. Distribution (continued)

HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor declared and paid distributions during 2023 to Unitholders as follows:

Sub-Fund	Class	Currency	Declaration Date	Pay Date	Number of Units	Dividend per unit	Total Dividend
HSBC UCITS Common Contractual Fund – Developed World Equity Income Factor	Class A1	USD	03/01/2023	20/01/2023	1,112,253	0.8818	US\$980,819
			11/04/2023	28/04/2023	1,124,737	1.0076	US\$1,133,262
			27/06/2023	14/07/2023	1,060,316	1.0140	US\$1,075,209
			26/09/2023	13/10/2023	985,589	0.8087	US\$797,043
Total Distribution in US\$ equivalent							US\$3,986,333

## 16. Net Asset Value

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

31 December 2024	Currency	Net Asset Value	Number of units in issue	NAV per unit
<b>HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund</b>				
Class A2C GBP	GBP	3,929,326,068	242,683,059	16.19
Class A3C GBP	GBP	7,380,413	162,741	45.35
Class A4C GBP*	GBP	–	–	–
Class D3C GBP	GBP	514,075,109	31,576,236	16.28

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

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

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

31 December 2022	Currency	Net Asset Value	Number of units in issue	NAV per unit
<b>HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor</b>				
Class A1 USD	USD	149,163,325	1,112,253	(134.11)

31 December 2022	Currency	Net Asset Value	Number of units in issue	NAV per unit
<b>HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund*</b>				
Class A2C GBP	GBP	–	–	–
Class A3C GBP	GBP	–	–	–
Class A4C GBP	GBP	–	–	–
Class D3C GBP	GBP	–	–	–

## 16. Net Asset Value (continued)

\* HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund launched on trade date 6 October 2022.

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

## 17. Income Equalisation

Income equalisation is detailed on the Statement of Comprehensive Income of each Sub-Fund where applicable. Income equalisation during the financial year end 31 December 2024 in respect of HSBC UCITS Common Contractual Fund – Developed World Equity Income factor was a charge of US\$91,344 (31 December 2023: Charge of US\$145,083). Income equalisation during the financial year end 31 December 2024 in respect of HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund was a credit of US\$19,214,034 (31 December 2023: Credit of US\$6,378,499).

## 18. Dividend Purification

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

During the financial year ended 31 December 2024, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund accrued a dividend purification charge of US\$378,757 (31 December 2023: US\$233,189), which was netted from Dividend Income in the Statement of Comprehensive Income.

During April 2024, HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund made its annual disbursement payment in the form of a charitable donation for the amount of US\$246,096 in final settlement of dividend purification amounts due for the financial year ended 31 December 2023.

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

## 19. Reconciliation of NAV

The table below provides reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2024.

	HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund
	US\$
Net assets as reported to Shareholders	5,564,065,184
Late trade adjustment	10,120,901
Establishment costs	(20,636)
<b>Adjusted Net Assets per Financial Statements</b>	<b>5,574,165,449</b>

## 20. Significant events during the financial year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2024, none of the Sub-Funds, have direct or indirect exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

## **20. Significant events during the financial year (continued)**

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

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

There were no other significant events during the financial year ended 31 December 2024.

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

Dividends of US\$2,676,991 was proposed or declared after the year end but before the financial statements were authorized.

There were no other significant event after the financial year ended 31 December 2024 to be considered to the date of signing.

## **22. Approval of the financial statements**

These financial statements were approved by the Manager 24 April 2025.

# Summary of material portfolio changes (Unaudited):

## HSBC UCITS Common Contractual Fund - Developed World Equity Income Factor

For the financial year ended 31 December 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA	1,226	Apple	2,203
Charles Schwab	495	Microsoft	1,895
UBS	493	NVIDIA	1,345
Bristol-Myers Squibb	456	AmerisourceBergen	927
Chord Energy	431	Amazon.com	875
Airbnb	416	Meta Platforms	740
AmerisourceBergen	415	Advantest	669
Paychex	377	Palantir Technologies	545
Banco BPM	359	Disco	530
DoorDash	348	Alphabet Class C	525
Take-Two Interactive Software	339	Marathon Petroleum	498
Mosaic	329	Pfizer	494
ASR Nederland	314	Airbnb	480
Amazon.com	312	Paychex	476
Bank of New York Mellon	288	BK Leumi Le-Israel	472
Skyworks Solutions	287	Alphabet Class A	458
ASML	281	Kuehne & Nagel International	449
Teleperformance	274	Apollo Global Management	433
United Parcel Service	271	Novo Nordisk	431
Porsche	269	Maco	421
Toyota Tsusho	243		
Broadcom	228		
Vodafone Group	215		
Trend Micro	212		
Bayer	209		
Kobe Bussan	205		
CVS Health	202		
Wal-Mart Stores	200		
Randstad	200		
Tesla	198		
Elevance Health	191		
Siemens Energy	190		

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

# Summary of material portfolio changes (Unaudited):

## HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund

For the financial year ended 31 December 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	195,583	NVIDIA	163,137
Microsoft	186,985	Apple	72,667
NVIDIA	145,535	Tencent	29,924
Amazon.com	106,466	General Electric	29,725
UnitedHealth	85,772	Pfizer Inc	28,923
Meta Platforms	67,859	Honeywell International	23,140
Alphabet Class A	59,434	Intel	22,109
Oracle	51,849	Taiwan Semiconductor Manufacturing	19,561
Alphabet Class C	48,103	Mondelez International Inc	18,738
Broadcom	46,854	Meta Platforms	17,186
Eli Lilly	38,906	Bristol-Myers Squibb	14,181
Tesla	38,561	Amazon.com	14,154
Exxon Mobil	35,727	Alphabet Class C	13,350
Visa	34,281	Alphabet Class A	12,593
Booking	30,736	Microsoft	10,997
Uber Technologies	28,275	Prosus	10,779
Micron Technology	27,831	Novo Nordisk	10,593
Procter & Gamble	25,170	ASML	9,847
ASML	24,756	Eli Lilly	8,931
Eaton	24,381	Reckitt Benckiser Group	7,571
Samsung Electronics	23,906		
MasterCard	23,235		
Johnson & Johnson	22,644		
Home Depot	22,570		
Novo Nordisk	21,778		

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.

24 April 2025

**HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund**

Carne Global Fund Managers (Ireland) limited  
3<sup>rd</sup> Floor  
55 Charlemont Place  
Dublin D02 F985  
Ireland

**Attn: Manager**

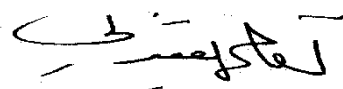
**ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2024 TO DECEMBER 31, 2024 FOR HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund**

We refer to the above matter.

Based on Annual Report and Audited Financial Statement submitted for the above named funds, we are pleased to inform you that the investments made by the sub-funds which aim to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee, are in accordance with the established Shariah investment guideline for the fund that complies with the Shariah standards of the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”). Shariah Committee reviewed amount of impure income which need to be distributed to charitable organizations.



.....  
**Dr Mohamed Elgari**



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**Sheikh Nizam Yaquby**



.....  
**Dr Aznan Hasan**

**Members of the HSBC Global Shariah Supervisory Committee Limited**

# **HSBC Global Asset Management Shariah Committee**

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

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

# Unaudited Appendix 1 – UCITS V Remuneration Disclosure

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

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

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

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

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the investment committee;
11. All members of the risk committee and
12. All members of the valuation committee.

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

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

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).



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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €38,942.

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<sup>i</sup>This number represents the number of Identified Staff as at 31 December 2024.

## **Unaudited Appendix 2 – Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the period from 1 January 2024 to 31 December 2024, the Sub-Fund did not enter into any Securities Financing Transactions.

## **Unaudited Appendix 3 - The EU Taxonomy Regulation**

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