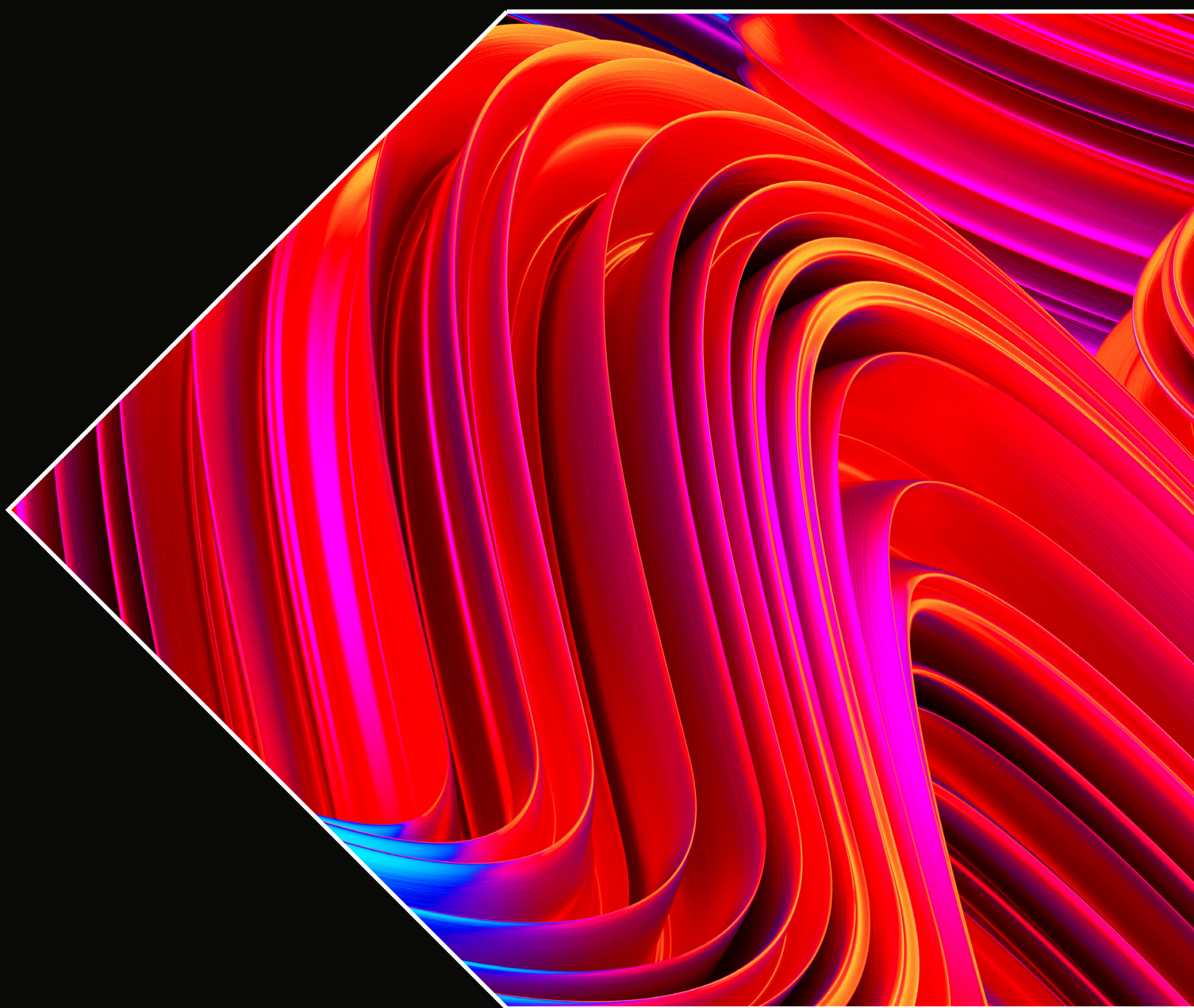


# HSBC UCITS AdvantEdge PLC

Interim Report and Unaudited Financial Statements  
for the financial period ended 30 June 2024



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# General Information

## Directors of the Company

Stephen Rouxel (Guernsey) (Chair)  
Tim Madigan\* (Irish)  
Fiona Mulhall\* (Irish)  
Michelle Hilliman (British)

## Investment Manager

HSBC Alternative Investments Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

## Irish Legal Advisers

A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Client Asset Account Holder:

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square,  
Grand Canal Harbour  
Dublin 2  
Ireland

## Depository:

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Management Company and Global Distributor:

HSBC Investment Funds (Luxembourg) S.A.  
18 Boulevard d'Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Administrator

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Secretary

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Transfer Agent

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Swiss Paying Agent

HSBC Private Bank (Suisse) SA  
Quai des Bergues 9 – 17  
PO Box 2888  
1211 Geneva 1  
Switzerland

## Registered Office:

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## Independent Auditor:

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## Swiss Representative:

HSBC Global Asset Management (Switzerland) AG  
Gartenstrasse 26  
PO Box  
8002 Zurich  
Switzerland

\* Non Executive Independent Director

**Information for Swiss Investors:**

Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Document ("KIID"), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the year under review can be obtained, free of charge, from Legal Representative in Switzerland.

# Investment Manager's Report

To the Shareholders of HSBC UCITS AdvantEdge Plc:

## **Market Review**

In the first half of 2024, equity markets continued their momentum witnessed towards the end of the prior year. Continued market enthusiasm for technology stocks has driven much of the return, though this enthusiasm has extended to the wider market. The same story cannot be said for bond markets however, which have suffered due to the transition in outlook for central bank rate cuts occurring somewhat later in the year than initially expected. The initial consensus of market participants of seven rate cuts in 2024 has been slashed to just one or two. Outside of equities and bonds, the Japanese Yen reached a 38-year low versus the dollar. The price of cocoa saw a huge rally on the back of fears of future supply, whilst continued market uncertainty saw gold hit a record high.

## **Portfolio Review**

HSBC UCITS AdvantEdge Fund (the "Fund") posted a +4.53% net performance in the USD H Class in the first half of 2024, outperforming the HFRU Hedge Fund Composite Index (+2.17%). At a strategy-level, all strategies were accretive in the period. Equity long/short managers were the leading contributors, adding +2.45% gross return to the Fund's performance.

The leading manager in the entire Fund was the Schroder GAIA SEG US Equity Fund (+0.97%). Its small-mid cap bias has benefitted from the strong equity market tailwinds in the first half of the year. Whilst there was dispersion across underlying funds, market neutral strategies contributed +0.84% to overall portfolio returns, led by Schroder GAIA Two Sigma Diversified.

Ongoing uncertainty in markets provided a solid opportunity set for macro managers (+0.54% contribution). RV Asia Opportunity UCITS led performance, closely followed by Kirkoswald Global. Brevan Howard Absolute Return Government Bond Fund was also positive. The sole managed futures allocation in the Fund, Man AHL Trend, was up during the period adding +0.19% to performance.

**HSBC Alternative Investments Limited**  
**8 July 2024**

# Statement of Financial Position

	Notes	As at 30 June 2024 EUR	As at 31 December 2023 EUR
<b>Assets</b>			
Cash and cash equivalents	8	2,564,236	2,008,833
Due from broker		-	24,530,111
Financial assets at fair value through profit or loss:			
- Investment funds	12	268,098,105	262,044,316
- Financial derivative instruments	4,12	496	503,093
<b>Total Assets</b>		<b>270,662,837</b>	<b>289,086,353</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>			
Creditors - amounts falling due within one financial year:			
Payable for fund shares redeemed		(821,421)	(1,204,920)
Other expenses	6	(145,821)	(129,212)
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	4,12	(971,522)	(3,176)
Due to broker		(469)	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,939,233)</b>	<b>(1,337,308)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>268,723,604</b>	<b>287,749,045</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income

	Notes	Financial period ended 30 June 2024 EUR	Financial period ended 30 June 2023 EUR
<b>Investment income</b>			
Net gains from financial instruments at fair value through profit or loss	3	19,049,464	10,388,841
Other income		30,100	13,047
<b>Total investment income</b>		<b>19,079,564</b>	<b>10,401,888</b>
<b>Operating expenses</b>			
Management Company fees	6	(133,665)	(296,508)
Other expenses	6	(89,614)	(105,403)
Foreign currency management fees	6	(27,191)	(27,943)
Directors' fees	6	(29,508)	(29,589)
Audit and related services fees		(11,000)	(10,762)
<b>Total operating expenses</b>		<b>(290,978)</b>	<b>(470,205)</b>
<b>Net income from operations before finance costs</b>		<b>18,788,586</b>	<b>9,931,683</b>
<b>Finance costs</b>			
Bank interest expense	6	(246)	(12,757)
<b>Total finance costs</b>		<b>(246)</b>	<b>(12,757)</b>
<b>Total comprehensive income</b>		<b>18,788,340</b>	<b>9,918,926</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>18,788,340</b>	<b>9,918,926</b>

The accompanying notes form an integral part of these financial statements.

All gains/losses arose from continuing operations.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Financial period ended 30 June 2024 EUR	Financial period ended 30 June 2023 EUR
	Notes		
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial period</b>		287,749,045	278,922,887
Proceeds from shares issued	7	28,688,337	17,375,520
Payment for shares redeemed	7	(66,502,118)	(14,622,416)
Increase in net assets attributable to holders of redeemable participating shares		18,788,340	9,918,926
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>268,723,604</b>	<b>291,594,917</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

	Financial period ended 30 June 2024 EUR	Financial period ended 30 June 2023 EUR
<b>Cash flows from operating activities:</b>		
Increase in net assets attributable to holders of redeemable participating shares during the financial period	18,788,340	9,918,926
Adjustments for:		
Net realised and unrealised loss on investments	(11,834,806)	(913,177)
Net movement in unrealised gain on forward foreign currency exchange contracts	1,470,944	(2,881,758)
Purchase of financial assets	(89,503,441)	(18,849,671)
Proceeds from sale of financial assets	95,284,457	11,069,977
Increase/(decrease) in due from broker	24,530,111	(9,915)
Decrease in due to broker	469	-
Increase in other payable	16,609	27,355
<b>Net cash inflow/outflow from operating activities</b>	<b>38,752,683</b>	<b>(1,638,263)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of redeemable participating shares	28,688,337	17,706,697
Amounts paid on redemption of redeemable participating shares	(66,885,617)	(13,002,130)
<b>Net cash inflow/outflow from financing activities</b>	<b>(38,197,280)</b>	<b>4,704,567</b>
<b>Net Increase in cash and cash equivalents</b>	<b>555,403</b>	<b>3,066,304</b>
Cash and cash equivalents at the start of the financial period	2,008,833	2,029,258
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,564,236</b>	<b>5,095,562</b>
<b>Supplementary information on cash flow from operating activities:</b>		
Interest paid	(246)	(12,757)

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. General information

HSBC UCITS AdvantEdge Plc (the “Company”) is an umbrella fund with segregated liability between sub-funds. The Company was incorporated on 26 August 2009 as an open ended investment company with variable capital. The Company operates in Ireland as a public limited company under the Companies Act, 2014. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”). It is also subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”).

As at 30 June 2024, the Company consisted of one sub-fund being the HSBC UCITS AdvantEdge Fund (the “Fund”), which launched on 14 October 2009. The Fund contained eight active classes of shares being the US Dollar Class, the US Dollar H Class, the Euro Class, the Euro H Class, the Sterling Class, the Sterling H Class, the Sterling R Class and the Sterling Institutional R Class.

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as may be amended from time to time.

With the consent of the Company and in accordance with applicable regulatory requirements, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of the services it provides to the Company.

The investment objective of the Fund is to generate long term capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and other permitted investments.

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated investment funds and other forms of short term interest bearing securities.

In endeavouring to achieve its investment objective and policy, the Fund will seek an indirect exposure to international asset markets, including equities, fixed income and currencies, by investing up to 100% of its net assets in the securities of regulated investment funds which satisfy the requirements of the Central Bank. Such schemes will be domiciled primarily within the European Economic Area and will be schemes which are compatible with the investment objective of the Fund. The above percentage is indicative only and the Investment Manager may, from time to time, alter or adjust such percentage in order to achieve the investment objective of the Fund, having regard to prevailing market conditions.

Any direct investment in unlisted securities or in the transferable securities issued by unregulated investment funds will not exceed in aggregate 10% of the Fund’s net assets. Such unlisted securities will comprise equities or other forms of unlisted transferable securities held within managed accounts. Transferable securities issued by unregulated investment funds will primarily comprise equity investments. All such investments must be compatible with the investment objective of the Fund and must comply with the eligibility criteria for transferrable securities in terms of their negotiability, liquidity, valuation, capability and risk profile.

The Investment Manager will actively manage the geographic sector allocation of the Fund’s portfolio of underlying funds. In selecting suitable investment opportunities for the Fund, the Investment Manager will adopt a top down asset allocation strategy, with investments diversified across a wide range of asset classes. The focus will be on investments in regulated investment funds (both UCITS and non-UCITS) which provide consistent, superior risk adjusted returns, which in combination are expected to provide a level of risk and volatility significantly below that of global equity markets. Sectoral, geographical and capitalisation focus will be driven by an ongoing assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues.

The Fund may invest up to 20% of its net assets in closed-ended funds which: (i) qualify as transferable securities; (ii) are subject to the corporate governance regime applied to companies; and (iii) where asset management activity is carried out by another entity, that entity is subject to national regulation for the purposes of investor protection.

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

The Fund may invest in investment funds with which the Company is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the Company in accordance with the terms of the UCITS Regulations, the Central Bank UCITS Regulations and the Company's Prospectus.

## **2. Basis of Measurement**

### **(a) Basis of preparation and statement of compliance**

These condensed interim financial statements for the financial period ended 30 June 2024, have been prepared in accordance with International Accounting Standard 34, Irish Statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited report and financial statements of the Company for the financial year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the IASB, the UCITS Regulations and the Central Bank UCITS Regulations. We note that the statutory auditor's report in the Company's audited report and financial statements for the financial year ended 31 December 2023 was unqualified.

The financial statements of the Company as at and for the financial year ended 31 December 2023 are available upon request from the Company's registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its audited report and financial statements as at and for the financial year ended 31 December 2023.

### **New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted**

A number of new standards and amendments to standards are effective for period beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations do not have a material impact on the Company's financial statements.

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2024;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet.

### **(b) Basis of measurement**

The financial statements have been prepared under the historical cost basis except for financial assets and derivative instruments at fair value through profit or loss, which are measured at fair value.

### **(c) Functional and presentation currency**

The financial statements are presented in Euro, which is the Company's functional and presentation currency. All financial information presented has been rounded to the nearest Euro.

#### *Determination of functional currency*

Functional currency is the currency of the primary economic environment in which the Fund operates. When indicators of primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The management has determined that the functional currency of the Fund is Euro as the majority of the investments and the expenses are Euro denominated. Investor subscriptions and redemptions are received and paid in the currency of the relevant share class.

#### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the European Union (the “EU”), requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### (e) Foreign currency translation

Transactions in foreign currencies, other than Euro, are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are also translated into Euro at the spot exchange rate at the reporting date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through the profit or loss and derivative financial instruments are included in realised gains and losses on investments and realised and unrealised gains and losses on forward foreign currency exchange contracts, respectively.

### 3. Net gains/(losses) from financial instruments at fair value through profit or loss

Net gains/(losses) from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income are comprised of the following:

	Financial period ended 30 June 2024	Financial period ended 30 June 2023
	EUR	EUR
Realised and unrealised gain on investments	11,834,806	913,177
Realised and unrealised (loss) on foreign currencies	(408,967)	(6,643,447)
Realised and unrealised gain on forward foreign currency exchange contracts	7,623,625	16,119,111
<b>Net gains from financial instruments at fair value through profit or loss</b>	<b>19,049,464</b>	<b>10,388,841</b>

### 4. Hedging and Derivatives

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the Statement of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rate or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time. The Company, on behalf of the Fund, uses financial derivative instruments for share class hedging purposes.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

Refer to the Portfolio of Investments for further details on the open forward foreign currency exchange contracts at 30 June 2024.

## 5. Efficient Portfolio Management

The Company may, on behalf of the Fund, employ investment techniques and financial derivative instruments, such as trading in forward foreign currency exchange contracts, futures and options and other derivative instruments for efficient portfolio management purposes and for currency hedging purposes, subject to the conditions and within the limits laid down from time to time by the Central Bank. Transactions entered into for efficient portfolio management purposes will be entered into for the purposes of the reduction of risk, or the reduction of cost or the generation of additional capital or income for the Fund, with a level of risk that is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be delivered to the Company. During the period, the Company has traded in forward foreign currency contracts for efficient portfolio management purposes and for currency hedging purposes.

The Company may enter into any securities lending transactions which the Directors or their delegates consider necessary or desirable in the conduct of the Company's business, whether as an objective in itself and/or for other ancillary purposes including efficient portfolio management.

The Company does not currently enter into any repurchase agreements, reverse repurchase agreements or securities lending arrangements. If any such agreements or arrangements are entered into going forward, details of the direct and indirect operational costs and fees arising from such transactions and the identity of the entities to which the direct and indirect costs and fees are paid will be disclosed in the financial statements.

## 6. Fees and expenses

### Management Company fees

The Management Company is entitled to receive an annual fee as outlined below.

Share Class	Management Company fee rate %
US Dollar Class, Euro Class, Sterling Class	1.50
US Dollar Institutional Class*, Euro Institutional Class*	1.00
Sterling R Class	0.75
US Dollar Institutional R Class*, Sterling Institutional R Class, Euro Institutional R Class*	0.50
US Dollar H Class, Euro H Class, Sterling H Class, Swiss Franc H Class*	0.30

\*Unlaunched share classes

All fees of the Management Company, HSBC Alternative Investments Limited (the "Investment Manager"), HSBC Continental Europe (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator"), HSBC Securities Services (Ireland) DAC (the "Transfer Agent") and Goodbody Secretarial Limited (the "Company Secretary") will be discharged from the Management Company fee.

The maximum annual fee which the Management Company may charge the Company is 5% per annum of the Net Asset Value of each Share Class comprised within the Fund. The Management Company fee is calculated daily and payable monthly in arrears.

The annual fee of the H Classes which does not include the Investment Manager fees will be paid to the Investment Manager under separate arrangement with another entity of the HSBC Group. HSBC Investment Funds (Luxembourg) S.A. in its capacity as the Global Distributor may, at its discretion, waive or reduce the amount of annual fee payable by holders of the H Classes. The Management Company fee rate of the H Classes was 0.075% up to the end of May 2024 and 0.095% in June 2024.

Any excess monies remaining from the fees set out above may be retained by the Management Company in consideration for the duties it will perform under the Management Agreement. Any increase in the annual fees set out above will be notified to Shareholders in advance of implementation. Sub-custodian fees, which shall be at normal commercial rates, will be paid out of the assets of the Fund. The Management Company's fees for the financial period amounted to EUR133,665 (30 June 2023: EUR296,508). The Management Company's fees outstanding at the financial period end were EUR67,006 (31 December 2023: EUR67,377).

## **Directors' fees**

The Directors are entitled to remuneration for their services. The total Directors' fee payable to Directors in any one financial year will not exceed EUR100,000 or such higher amount agreed by the Directors from time to time and notified in advance to the Shareholders. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses in discharging their duties as Directors. The Directors' fees for the financial period amounted to EUR29,508 (30 June 2023: EUR29,589). Directors' fees outstanding at the financial period end were EUR14,918 (31 December 2023: EUR15,288). The Directors' out of pocket expenses for the financial period was EUR Nil (30 June 2023: EUR Nil)

## **Foreign currency management fees**

HSBC Continental Europe, Dublin Branch manages the Share Class Hedging Process and the Portfolio Hedging Strategy of the Fund by entering into forward foreign currency exchange contracts on behalf of the Fund. Fees are calculated at 0.0238% per annum on an average basis applied to the US Dollar notional value of the aggregated hedging accounts. The foreign currency management fee for the financial period amounted to EUR27,191 (30 June 2023: EUR27,943). The fees outstanding at the financial period end were EUR13,031 (31 December 2023: EUR14,475).

## **Other expenses**

The other expenses are calculated based on a rolling 12 month budget and are accrued weekly. These expenses are payable monthly in arrears. The other expenses include (but are not limited to) re-imbursement of expenses incurred on behalf of the Fund by the Investment Manager, Distributor, Administrator, Depositary and Management Company and fees and expenses related to legal, registration, tax and regulatory matters.

## **Transaction costs**

Transaction cost for the financial period amounted to Nil was incurred by the Company.

## **Bank interest expense**

Bank interest expense includes payment for maintenance of accounts and negative interest on deposit.

## **7. Share capital**

The authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated as unclassified shares. The Company has two subscriber shares in issue which are beneficially owned by HSBC Management (Guernsey) Limited.

The redeemable participating shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the relevant sub-fund and in its assets upon liquidation. All shares of the Company rank pari passu.

As of 30 June 2024, the Fund was available in the following share classes, all of which are being issued as accumulation share classes, where all income will be rolled up within the Fund.

- ◆ HSBC UCITS AdvantEdge Fund - US Dollar Class
- ◆ HSBC UCITS AdvantEdge Fund - US Dollar H Class
- ◆ HSBC UCITS AdvantEdge Fund - Euro Class
- ◆ HSBC UCITS AdvantEdge Fund - Euro H Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling H Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling R Class
- ◆ HSBC UCITS AdvantEdge Fund - Sterling Institutional R Class

See Note 6 for details of fees charged to each of the share classes.

The table below presents the Redeemable Participating Shares in issue for the financial period ended 30 June 2024:

<b>Number of Shares</b>	<b>US Dollar Class*</b>	<b>US Dollar H Class*</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class*</b>
Number shares at start of the financial period	18,045	133,294	5,505	259,255	1,708
Shares issued during the financial period	-	52,749	-	86,950	-
Shares redeemed during the financial period	-	(52,501)	-	(63,526)	(85)
Number of shares at end of the financial period	<b>18,045</b>	<b>133,542</b>	<b>5,505</b>	<b>282,679</b>	<b>1,623</b>

<b>Number of Shares</b>	<b>Sterling H Class*</b>	<b>Sterling R Class*</b>	<b>Sterling Institutional R Class*</b>	<b>Total</b>
Number shares at start of the financial period	1,751,347	14,271	6,045	2,189,470
Shares issued during the financial period	87,716	-	-	227,415
Shares redeemed during the financial period	(369,736)	-	-	(485,848)
Number of shares at end of the financial period	<b>1,469,327</b>	<b>14,271</b>	<b>6,045</b>	<b>1,931,037</b>

\*Hedged Class

<b>Proceeds from Shares</b>	<b>US Dollar Class</b>	<b>US Dollar H Class</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Shares issued during the financial period	-	7,157,228	-	10,122,536	-
Shares redeemed during the financial period	-	(9,695,007)	-	(6,474,051)	(114,151)

<b>Proceeds from Shares</b>	<b>Sterling H Class</b>	<b>Sterling R Class</b>	<b>Sterling Institutional R Class</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Shares issued during the financial period	11,408,573	-	-	28,688,337
Shares redeemed during the financial period	(50,218,909)	-	-	(66,502,118)

The table below presents the Redeemable Participating Shares in issue for the financial year ended 31 December 2023:

<b>Number of Shares</b>	<b>US Dollar Class*</b>	<b>US Dollar H Class*</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class*</b>
Number shares at start of the financial year	8,298	116,229	5,505	279,927	1,709
Shares issued during the financial year	9,884	31,703	-	48,698	-
Shares redeemed during the financial year	(137)	(14,638)	-	(69,370)	(1)
Number of shares at end of the financial year	<b>18,045</b>	<b>133,294</b>	<b>5,505</b>	<b>259,255</b>	<b>1,708</b>

<b>Number of Shares</b>	<b>Sterling H Class*</b>	<b>Sterling R Class*</b>	<b>Sterling Institutional R Class*</b>	<b>Total</b>
Number shares at start of the financial year	1,830,333	18,788	6,045	2,266,834
Shares issued during the financial year	183,157	-	-	273,442
Shares redeemed during the financial year	(262,143)	(4,517)	-	(350,806)
Number of shares at end of the financial year	<b>1,751,347</b>	<b>14,271</b>	<b>6,045</b>	<b>2,189,470</b>

\*Hedged Class

<b>Proceeds from Shares</b>	<b>US Dollar Class</b>	<b>US Dollar H Class</b>	<b>Euro Class</b>	<b>Euro H Class</b>	<b>Sterling Class</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Shares issued during the financial year	915,164	3,569,167	-	5,208,947	-
Shares redeemed during the financial year	(13,256)	(1,654,300)	-	(7,456,481)	(121)

<b>Proceeds from Shares</b>	<b>Sterling H Class</b>	<b>Sterling R Class</b>	<b>Sterling Institutional R Class</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Shares issued during the financial year	23,783,129	-	-	33,476,407
Shares redeemed during the financial year	(34,336,414)	(560,057)	-	(44,020,629)

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be rolled up within those share classes, whereby income will not be distributed but will be retained in the Fund and reflected in the net asset value per share. With respect to the eight active share classes, being the Euro Class, the US Dollar Class, the Sterling Class, the Sterling R Class, the Sterling Institutional R Class, the Euro H Class, the Sterling H Class and the US Dollar H Class, the Directors intend to manage the affairs of the Company in such a way as to demonstrate to HM Revenue & Customs that it complies with the reporting regime rules currently in force.

The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of shareholders. All shares of the Fund will rank pari passu.

The Dealing Day for each class on the Fund is Wednesday of every calendar week which is a Business Day or, if such Wednesday is not a Business Day, the immediately preceding Business Day shall be a Dealing Day.

The minimum initial investment by each investor in the Euro Class, the US Dollar Class, the Sterling Class and the Sterling R Class is EUR25,000, USD25,000, or GBP25,000 depending on the reference currency of the share class. The minimum additional investment and minimum holding of shares is EUR5,000, USD5,000 or GBP5,000 depending on the reference currency of the share class. The minimum amounts may be reduced at the discretion of the Directors.

The minimum initial investment by each investor in the Euro H Class, the US Dollar H Class, the Sterling H Class and the Swiss Franc H Class\* is EUR100,000, USD100,000, GBP100,000 or CHF100,000 depending on the

reference currency of the share class. The minimum additional investment and minimum holding of shares is EUR5,000, USD5,000, GBP5,000 or CHF5,000 depending on the reference currency of the share class. The minimum amounts may be reduced at the discretion of the Directors.

In respect of the Euro Institutional Class\*, the Euro Institutional R Class\*, the US Dollar Institutional Class\*, the US Dollar Institutional R Class\* and the Sterling Institutional R Class the minimum initial subscription, minimum additional subscription and minimum holding size is EUR1,000,000, USD1,000,000 or GBP1,000,000 depending on the reference currency of the share class. The minimum additional investment is EUR50,000 or USD50,000 or GBP50,000 depending on the reference currency of the relevant share class. The minimum amounts may be increased or reduced at the discretion of the Directors.

\*Unlaunched share classes.

## **8. Cash and cash equivalents**

All cash balances are held by the Depositary. The cash is not segregated within the bank. The credit rating of the Depositary, as provided by S&P rating agency at the reporting date was A+ (31 December 2023: A+).

## **9. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “relevant period”.

A “relevant period” being an eight-year period beginning with the acquisition of shares by the Shareholder and each subsequent period of eight years being immediately after the preceding relevant period. A gain on a chargeable event does not arise in respect of:

- i. a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or
- ii. certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- iii. any transaction in relation to Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- iv. certain transfers between spouses and former spouses; or
- v. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- vi. an exchange of Shares representing one sub-fund for another sub-fund of the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review. Capital gains and dividends where received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

## **10. Loan facility**

The Company entered into an uncommitted secured revolving line of credit with HSBC Bank on 10 September 2020.

The purpose of the loan facility is to fund short term liquidity caused by mismatched settlement dates on purchase and sale transactions. The loan is secured by a charge over the Fund's assets.

At 30 June 2024, the loan outstanding was Nil (31 December 2023: Nil).

Interest will be charged on amounts drawn down from HSBC Bank, at an aggregated rate of 1% and the relevant base rate. This interest shall be charged monthly in arrears. The total interest charged during the financial period amounted to Nil (30 June 2023: Nil).

## 11. Offsetting

### Offsetting financial assets and liabilities

The Company has entered into a Master Agreement ("ISDA Master Agreement") with the Depositary and the Investment Manager to better define its contractual rights and to secure rights that will help the Company to mitigate counterparty risk. The ISDA Master Agreement governs OTC derivatives and covers collateral terms and netting provisions in the event of default or a termination event. Under the ISDA Master Agreement, the Company has a contractual right to offset with the counterparty certain derivative financial instruments with collateral held or posted to create one single payment.

All amounts are shown gross in the Statement of Financial Position. There is no collateral in place at 30 June 2024 (31 December 2023: Nil).

Financial assets and financial liabilities (by type) are as follows:

30 June 2024	Gross Amounts of Recognised Assets EUR	Gross Amounts of Recognised Liabilities EUR
Derivatives - forwards	496	(971,522)
<b>Total</b>	<b>496</b>	<b>(971,522)</b>

31 December 2023	Gross Amounts of Recognised Assets EUR	Gross Amounts of Recognised Liabilities EUR
Derivatives - forwards	503,093	(3,176)
<b>Total</b>	<b>503,093</b>	<b>(3,176)</b>

The following table presents the derivative assets and liabilities by counterparty net of amounts available for offset under a Master Agreement and net of the related collateral received by the Company:

#### 30 June 2024

Assets	Financial Assets by Counterparty	Financial Instruments Available for Offset	Cash Collateral Received	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	496	(496)	-	-
	<b>496</b>	<b>(496)</b>	-	-

Liabilities	Financial Liabilities by Counterparty	Financial Instruments Available for Offset	Cash Collateral Paid	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	(971,522)	496	-	(971,026)
	<b>(971,522)</b>	<b>496</b>	-	<b>(971,026)</b>

#### 31 December 2023

Assets	Financial Assets by Counterparty	Financial Instruments Available for Offset	Cash Collateral Received	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	503,093	(3,176)	-	499,917
	<b>503,093</b>	<b>(3,176)</b>	-	<b>499,917</b>

Liabilities	Financial Liabilities by Counterparty	Financial Instruments Available for Offset	Cash Collateral Paid	Net Amount
Counterparty	EUR	EUR	EUR	EUR
HSBC Continental Europe, Dublin Branch	(3,176)	(3,176)	-	-
	<b>(3,176)</b>	<b>(3,176)</b>	-	-

## 12. Fair value information

The level in the fair value hierarchy in which fair value measurements are categorized for assets and liabilities measured in the Statements of Financial Position. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- ◆ Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument that can be accessed at measurement date.
- ◆ Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- ◆ Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

### (a) Fair value hierarchy analysis

The Directors are of the view that the Net Asset Value is based on observable inputs given that the investment funds held are regularly traded and there are observable trading volumes throughout the period/year for each position.

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Investment Funds	-	268,098,105	-	268,098,105
Forward foreign currency exchange contracts – assets	-	496	-	496
Forward foreign currency exchange contracts – liabilities	-	(971,522)	-	(971,522)
	-	<b>267,127,079</b>	-	<b>267,127,079</b>
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Investment Funds	-	262,044,316	-	262,044,316
Forward foreign currency exchange contracts – assets	-	503,093	-	503,093
Forward foreign currency exchange contracts – liabilities	-	(3,176)	-	(3,176)
	-	<b>262,544,233</b>	-	<b>262,544,233</b>

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. In relation to other assets and liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified at Level 2 of the hierarchy in accordance with IFRS 13.

### **(b) Transfers between levels of the fair value hierarchy**

There were no transfers between levels of the fair value hierarchy during the financial period ended 30 June 2024 (2023: Nil).

## **13. Related party transactions**

### **(a) Transactions with key management personnel**

The Management Company, the Investment Manager, the Swiss Representative, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 6 to the Financial Statements. As at 30 June 2024, two Subscriber Shares are held by HSBC Management (Guernsey) Limited.

Key management personnel include the Directors of the Company. Directors' fees paid to the independent Directors of the Company are disclosed in Note 6.

### **(b) Other related party transactions**

During the financial period, the Company on behalf of the Fund availed of a loan facility from HSBC Bank to fund short term liquidity. Further details of this loan facility are disclosed in Note 10.

There were no other related party transactions for the financial period.

## **14. Dividends**

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be "rolled up" within those share classes, whereby income will not be distributed but will be retained in the Fund and reflected in the Net Asset Value per share. There were no dividends declared during the financial period ended 30 June 2024 (31 December 2023: Nil).

## **15. Significant events during the financial period**

The updated prospectus was noted by the Central Bank on 9 January 2024 to reflect certain changes including changes to the Company's directors and registered office, updating the disclosure on the Company's integration of sustainability risks, providing details on the publication of the Management Company's statement on principal adverse impacts, clarifying the general expenses that may be borne by the Company to include service fees for administration and management support services and adding details of the Company's procedures for protected disclosures.

There have been no other significant events affecting the Company during the financial period that require amendment to or disclosure in the financial statements

## **16. Significant events since the financial period**

There have been no significant events affecting the Company since 30 June 2024 that require amendment to or disclosure in the financial statements.

## **17. Contingent liabilities**

As at 30 June 2024 and 31 December 2023 the Company did not have any contingent liabilities.

## **18. Connected Person Transactions**

The Central Bank UCITS Regulations require that any transaction carried out with the Company by the Management Company or Depositary to the Company and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the Shareholders of the Company.

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a Connected Person is conducted at arm's length; and in the best interests of the Shareholders of the Company.

The board of directors of the Management Company is satisfied that all transactions with Connected Persons entered into during the year complied with the requirements that any transaction carried out with the Company by a Connected Person is conducted at arm's length; and in the best interests of the Shareholders of the Company.

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

The financial statements were approved by the Board on 22 August 2024.

## Portfolio of Investments

Security Description	Holding	Market Value EUR	% of Total Net Assets
<b>Investment Funds (2023: 91.07%)</b>			
<b>Euro (2023: 91.07%)</b>			
AKO Global UCITS Fund Class B2 EUR	113,291	21,651,625	8.06%
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	172,979	21,845,572	8.13%
Coremont Investment Fund Brevan Howard Absolute Return Government Bond Fund Class A1 EUR ACC	231,926	27,102,031	10.09%
Coremont Investment Fund-Brevan Howard Absolute Return Government Bond Fund Class A2m	12,085	1,227,446	0.46%
Marshall Wace UCITS Sicav-Lumyna-MW TOPS Environmental Focus UCITS Fund	120,621	15,076,642	5.61%
Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	147,771	39,848,548	14.83%
Man GLG Alpha Select Alternative Fund	232,731	30,040,895	11.18%
Man AHLTrend Alternative Fund	69,495	11,106,011	4.13%
RV Capital Asia Opportunity UCITS Fund	14,897	16,718,364	6.22%
Schroder GAIA Egerton Equity CI C Acc	54,115	15,070,414	5.61%
Schroder GAIA SEG US Equity EUR Hedged IZ Acc	2,313	251,360	0.09%
Serviced Platform Sicav - Select Equity Long/Short UCITS Fund	122,686	20,338,921	7.57%
Schroder GAIA Two Sigma Diversified Fund	224,865	30,377,001	11.30%
Tages International Funds ICAV-Kirkoswald Global Macro UCITS Fund	165,139	17,443,275	6.49%
		268,098,105	99.77%
<b>Total Investment Funds</b>		<b>268,098,105</b>	<b>99.77%</b>
<b>Total value of investments at fair value</b>		<b>268,098,105</b>	<b>99.77%</b>

**OTC Financial Derivative Instruments (2023: 0.17%)**
**Open forward foreign currency exchange contracts**

<b>Maturity</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) EUR</b>	<b>% of Net Asset Value</b>
31/07/2024	EUR 1,843,503	USD 4,993	HSBC Continental Europe	10	0.00%
31/07/2024	EUR 237,750	GBP 201,426	HSBC Continental Europe	486	0.00%
31/07/2024	GBP 180,179,288	EUR 213,138,366	HSBC Continental Europe	(901,042)	0.34%
31/07/2024	USD 4,993	EUR 4,653	HSBC Continental Europe	(50,020)	0.02%
31/07/2024	GBP 1,678,257	EUR 985,250	HSBC Continental Europe	(8,393)	0.00%
31/07/2024	USD 5,156	EUR 6,075	HSBC Continental Europe	(5,616)	0.00%
31/07/2024	GBP 744,478	EUR 880,661	HSBC Continental Europe	(3,723)	0.00%
31/07/2024	GBP 553,161	EUR 652,916	HSBC Continental Europe	(1,335)	0.00%
31/07/2024	GBP 166,332	EUR 196,758	HSBC Continental Europe	(832)	0.00%
31/07/2024	USD 1,972,725	EUR 843,503	HSBC Continental Europe	(374)	0.00%
31/07/2024	GBP 644,889	EUR 759,799	HSBC Continental Europe	(169)	0.00%
31/07/2024	USD 4,653	EUR 2,955	HSBC Continental Europe	(15)	0.00%
31/07/2024	GBP 2,430	EUR 2,863	HSBC Continental Europe	(1)	0.00%
31/07/2024	GBP 1,985,250	EUR 5,156	HSBC Continental Europe	(1)	0.00%
31/07/2024	USD 6,075	EUR 972,725	HSBC Continental Europe	(1)	0.00%
Unrealised gain on forward foreign currency exchange contracts				496	0.00%
Unrealised loss on forward foreign currency exchange contracts				(971,522)	(0.36%)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>				<b>(971,026)</b>	<b>(0.36%)</b>
<b>Total OTC Financial Derivative Instruments</b>				<b>(971,026)</b>	<b>(0.36%)</b>
<b>Total investments</b>				<b>267,127,079</b>	<b>99.41%</b>
Cash and cash equivalents (2023: 0.70%)				2,564,236	0.95%
Other net liabilities (2023: 8.06%)				(967,711)	(0.36%)
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>268,723,604</b>	<b>100.00%</b>
<b>Portfolio Classification</b>				<b>Market Value EUR</b>	<b>% of Total Assets</b>
UCITS Investment Funds <sup>1</sup>				268,098,105	99.05%
OTC Financial Derivative Instruments				496	0.00%
Deposits with Credit Institutions				2,564,236	0.95%
Other receivables				-	0.00%
<b>Total assets</b>				<b>270,662,837</b>	<b>100.00%</b>

<sup>1</sup>Transferable securities admitted to an official stock exchange listing or traded on a regulated market.

## Significant Changes in Portfolio Composition

### Purchases

Description	Nominal	Cost EUR
AKO Global UCITS Fund Class B2 EUR	11,094	2,093,788
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	54,340	6,450,000
Coremont Investment Fund-Brevan Howard Absolute Return Government Bond Fund Class A2m	43,430	4,400,000
HSBC Global Liquidity Funds PLC-HSBC Euro Liquidity Fund	7,807,921	8,000,000
Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	25,637	6,703,604
Marshall Wace UCITS Sicav-Lumyna-MW TOPS Environmental Focus UCITS Fund	120,621	14,710,812
Marshall Wace UCITS Funds Plc-MW Systematic Alpha UCITS Fund	23,647	2,900,000
Man GLG Alpha Select Alternative Fund	62,943	8,000,000
Man AHLTrend Alternative Fund	9,276	1,400,000
RV Capital Asia Opportunity UCITS Fund Class A EUR	13,288	1,399,030
RV Capital Asia Opportunity UCITS Fund Class B EUR	18,600	20,038,276
Schroder GAIA Egerton Equity CI C Acc	13,395	3,650,000
Schroder GAIA Two Sigma Diversified Fund	48,974	6,300,000
Tages International Funds ICAV-Kirkoswald Global Macro UCITS Fund	31,464	3,203,259

There were no other purchases for the financial period ended 30 June 2024.

### Sales

Description	Nominal	Proceeds EUR
AKO Global UCITS Fund Class B2 EUR	20,233	3,908,109
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	30,638	3,750,000
Coremont Investment Fund-Brevan Howard Absolute Return Government Bond Fund Class A2m	48,358	4,900,000
HSBC Global Liquidity Funds PLC-HSBC Euro Liquidity Fund	7,807,921	8,011,017
Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	4,589	1,200,000
RV Capital Asia Opportunity UCITS Fund Class B EUR	258,392	31,069,416
Man AHLTrend Alternative Fund	21,937	3,540,000
RV Capital Asia Opportunity UCITS Fund Class A EUR	191,943	20,038,276
RV Capital Asia Opportunity UCITS Fund Class B EUR	3,703	4,100,000
Schroder GAIA Egerton Equity CI C Acc	9,620	2,625,000
Schroder GAIA SEG US Equity EUR Hedged IZ Acc	44,719	5,100,000
Schroder GAIA Two Sigma Diversified Fund	30,055	3,975,000
Tages International Funds ICAV-Kirkoswald Global Macro UCITS Fund	27,637	2,854,506

There were no other sales for the financial period ended 30 June 2024.

In accordance with the Central Bank UCITS Regulations, the Company needs to document material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of the security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

# Supplemental Financial Information

## (i) Net Asset Value

The below table details the Net Asset Value and Net Asset Value per Share using last traded prices:

### HSBC UCITS AdvantEdge Fund US Dollar Class

		30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD	1,981,529	1,905,043	844,301
Shares in issue		18,045	18,045	8,298
Net Asset Value per share	USD	109.81	105.57	101.74

### HSBC UCITS AdvantEdge Fund US Dollar H Class

		30 June 2024	31 December 2023	30 June 2023
Net Asset Value	USD	17,779,940	16,944,135	16,049,210
Shares in issue		133,542	133,294	131,984
Net Asset Value per share	USD	133.14	127.12	121.60

### HSBC UCITS AdvantEdge Fund Euro Class

		30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR	516,091	499,599	485,382
Shares in issue		5,505	5,505	5,505
Net Asset Value per share	EUR	93.76	90.76	88.18

### HSBC UCITS AdvantEdge Fund Euro H Class

		30 June 2024	31 December 2023	30 June 2023
Net Asset Value	EUR	32,602,564	28,744,037	29,372,345
Shares in issue		282,679	259,255	274,644
Net Asset Value per share	EUR	115.33	110.87	106.95

**HSBC UCITS AdvantEdge Fund Sterling Class**

		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Net Asset Value	<b>GBP</b>	167,064	169,138	163,264
Shares in issue		1,623	1,708	1,708
Net Asset Value per share	<b>GBP</b>	102.93	99.03	95.59

**HSBC UCITS AdvantEdge Fund Sterling H Class**

		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Net Asset Value	<b>GBP</b>	181,519,623	206,713,741	208,913,855
Shares in issue		1,469,327	1,751,347	1,846,889
Net Asset Value per share	<b>GBP</b>	123.54	118.03	113.12

**HSBC UCITS AdvantEdge Fund Sterling R Class**

		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Net Asset Value	<b>GBP</b>	1,686,605	1,616,837	1,554,807
Shares in issue		14,271	14,271	14,271
Net Asset Value per share	<b>GBP</b>	118.19	113.30	108.95

**HSBC UCITS AdvantEdge Fund Sterling Institutional R Class**

		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Net Asset Value	<b>GBP</b>	748,325	716,492	688,141
Shares in issue		6,045	6,045	6,045
Net Asset Value per share	<b>GBP</b>	123.79	118.52	113.83

**(ii) Soft commissions**

There were no soft commission arrangements in existence during the financial period (31 December 2023: Nil).

**(iii) Stock lending**

No securities lending took place during the financial period ended 30 June 2024 (31 December 2023: Nil).

**(iv) Directed Brokerage Fees**

During the financial period, no directed brokerage fees were received by the Fund (31 December 2023: Nil).

**(v) Exchange rates**

The exchange rates to EUR at the financial period end were as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
GBP	0.8478	0.8665
USD	1.0717	1.1047

**(vi) Total Expense Ratio****30 June 2024**

<b>Class</b>	<b>Gross expenses</b>	<b>Average net assets</b>	<b>Total expense ratio</b>
USD Class	14,323	1,806,994	<b>0.79%</b>
USD H Class	15,042	15,932,314	<b>0.09%</b>
Euro Class	3,998	510,628	<b>0.78%</b>
Euro H Class	26,853	31,980,973	<b>0.08%</b>
Sterling Class	1,568	197,806	<b>0.79%</b>
Sterling H Class	218,339	231,735,753	<b>0.09%</b>
Sterling R Class	8,253	1,943,260	<b>0.42%</b>
Sterling Institutional R Class	2,602	861,691	<b>0.30%</b>

<b>Synthetic Total Expense Ratio</b>	<b>Market Value</b>	<b>% share of Total Net Assets</b>	<b>Weighted<sup>1</sup> TER of Investment Funds</b>
Investment Funds	268,098,105	99.77%	1.65%
Average TER of Fund			0.42%
<b>Synthetic TER of Fund</b>			<b>2.07%</b>

**31 December 2023**

<b>Class</b>	<b>Gross expenses</b>	<b>Average net assets</b>	<b>Total expense ratio</b>
USD Class	18,623	1,161,276	<b>1.60%</b>
USD H Class	35,156	14,590,946	<b>0.24%</b>
Euro Class	7,685	486,123	<b>1.58%</b>
Euro H Class	65,529	29,465,415	<b>0.22%</b>
Sterling Class	3,012	188,057	<b>1.60%</b>
Sterling H Class	578,068	237,544,028	<b>0.24%</b>
Sterling R Class	16,879	1,974,353	<b>0.85%</b>
Sterling Institutional R Class	4,798	792,566	<b>0.61%</b>

<b>Synthetic Total Expense Ratio</b>	<b>Market Value</b>	<b>% share of Total Net Assets</b>	<b>Weighted<sup>1</sup> TER of Investment Funds</b>
Investment Funds	262,078,673	91.08%	1.54%
Average TER of Fund			0.87%
<b>Synthetic TER of Fund</b>			<b>2.41%</b>

1. No TER was available for the majority of the underlying investments. Therefore, as per UCITS guidelines, the maximum management fee and latest available performance (where applicable) has been used. As a result, the above calculation is that of a Truncated Synthetic TER.

**(vii) Investment Funds**

Investment funds held by the Fund meet the requirements of the UCITS Regulations.

**(viii) Additional Information on Investment Funds**

**30 June 2024**

<b>Investment Funds UCITS</b>	<b>Jurisdiction</b>	<b>Manager</b>	<b>Performance Fee %</b>	<b>Redemption Fee %</b>	<b>Management Fee %</b>
AKO Global UCITS Fund – Class B2 EUR	Luxembourg	AKO CAPITAL LLP	15%	0.00%	1.50%
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	20%	2.00%	1.00%
Coremont Investment Fund Brevan Howard Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Capital Management Limited	15%	0.00%	0.025%
Lumyna - York Asian Event Driven UCITS Fund	Luxembourg	York UCITS Holdings, LLC	20%	0.00%	1.50%
Lumyna Marshall Wace UCITS Funds Plc-MW Tops UCITS Fund	Republic of Ireland	Marshall Wace LLP	20%	0.00%	2.00%
Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	Republic of Ireland	Marshall Wace LLP	20%	0.00%	1.50%
Man GLG Alpha Select Alternative Fund	Republic of Ireland	GLG Partners LP	20%	0.00%	1.00%
Man AHLTrend Alternative Fund	Luxembourg	AHL Partners LLP	20%	0.00%	1.50%
RV Capital Asia Opportunity UCITS Fund	Republic of Ireland	RV Capital Management Private Ltd	20%	0.00%	1.75%
Schroder GAIA Egerton Equity Fund	Luxembourg	Egerton Capital (UK) LLP	20%	0.00%	1.25%
Schroder GAIA Two Sigma Diversified Fund	Luxembourg	Two Sigma Advisers, LP	20%	0.00%	1.40%
Schroder Gaia Wellington Pagosa Fund	Luxembourg	Wellington Management International Limited	20%	0.00%	1.25%
Select Equity Long/Short UCITS Sub-Fund	Luxembourg	Select Equity Group, L.P.	20%	0.00%	1.40%
Kirkoswald Global Macro UCITS Fund	Republic of Ireland	Waystone Fund Management (IE) Limited	20%	0.00%	2.50%

## Performance Data

	2023	2022	2021	2020	2019	2018	2017	2016
<b>USD Class</b>	4.43%	-4.14%	4.00%	4.01%	9.01%	-2.34%	2.06%	-7.22%
<b>Benchmark</b>	3.10%	-4.38%	3.82%	6.61%	9.82%	-7.71%	5.83%	2.46%
<b>USD Institutional Class*</b>								-6.82%
<b>Benchmark</b>								2.46%
<b>USD Institutional R Class***</b>								-6.35%
<b>Benchmark</b>								2.46%
<b>US Dollar H Class</b>	5.89%	-2.87%	5.39%	5.31%	10.45%	-1.11%	3.38%	-1.37%
<b>Benchmark</b>	3.10%	-4.38%	3.82%	6.61%	9.82%	-7.71%	5.83%	4.72%
<b>Euro Class</b>	2.44%	-5.87%	3.30%	2.36%	5.90%	-5.13%	0.25%	-8.30%
<b>Benchmark</b>	1.03%	-6.31%	2.90%	2.77%	4.51%	10.96%	3.38%	0.76%
<b>EUR H Class</b>	3.83%	-4.64%	4.64%	3.70%	7.31%	-3.92%	1.51%	-1.42%
<b>Benchmark</b>	1.03%	-6.31%	2.90%	2.77%	4.51%	10.96%	3.38%	3.45%
<b>Euro Institutional Class****</b>					6.45%	-4.67%	0.74%	-7.82%
<b>Benchmark</b>					4.51%	10.96%	3.38%	0.76%
<b>Sterling Class</b>	3.79%	-4.52%	4.20%	2.49%	7.12%	-4.12%	1.07%	-7.63%
<b>Benchmark</b>	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%	1.39%
<b>Sterling H Class</b>	5.21%	-3.22%	5.22%	3.83%	8.54%	-2.87%	2.26%	-1.57%
<b>Benchmark</b>	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%	3.71%
<b>Sterling R Class</b>	4.58%	-3.78%	4.63%	3.22%	7.93%	-3.37%	1.73%	-6.98%
<b>Benchmark</b>	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%	1.39%
<b>Sterling Institutional R Class</b>	4.83%	-3.51%	4.92%	3.50%	8.20%	-3.15%	1.94%	-5.47%
<b>Benchmark</b>	2.57%	-5.01%	3.45%	2.91%	5.80%	-9.87%	4.16%	1.39%
<b>Swiss Franc H Class**</b>								0.14%
<b>Benchmark</b>								-0.03%

### HFRX Global Hedge Fund Index

\* US Dollar Institutional Class was fully redeemed on 3 May 2017.

\*\* Swiss Franc H Class was fully redeemed on 31 May 2017.

\*\*\* US Dollar Institutional R Class was fully redeemed on 4 October 2017.

\*\*\*\* Euro Institutional Class was fully redeemed in July 2020.