

Asset Management

HSBC OpenFunds

Interim Report and Accounts

15 October 2023



HSBC

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Company Information

Company

HSBC OpenFunds
Registered in England
with Company Number IC000488

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Global Asset Management (UK) Limited, which is the sole director.

HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Global Asset Management (UK) Limited - Directors

R.E.W. Apenbrink (resigned 20 June 2023)

J.S. Calvery (appointed 20 April 2023)

N. Cork (appointed 5 October 2023)

P.G.P. Dew

J.M. Munro

V. Nayar (appointed 14 September 2023)

M.B.A. Pardi (appointed 13 July 2023)

J.R. Paterson

S.K. White

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Market Review

Welcome to the Interim Report for the HSBC OpenFunds Open-Ended Investment Company (OEIC). The report covers the period 16 April 2023 to 15 October 2023.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Global Equities

Global equity markets produced a positive return over the period, supported by falling headline inflation in most countries and growing expectations that interest rates were close to peak levels. This was despite major central banks such as the US Federal Reserve (Fed) stating that interest rates would need to stay higher for far longer than originally expected in order to bring inflation fully back under control. The market also faced other challenges: steadily rising oil prices from mid-summer, sluggish economic growth in many countries, the ongoing situation in Ukraine and a sudden outbreak of hostilities in Israel at the close of the period.

In mid-April, the market was in recovery mode from the mini-banking crisis of March and early April in which several sizeable US regional banks had to be rescued, and Credit Suisse bailed out and taken over by UBS. Markets were also unsettled in May by growing fears of a potential US debt default as Congress remained divided about a compromise on government spending plans. However, the debt ceiling was ultimately extended, bringing relief to markets. Markets peaked in early August and fell for much of the rest of the reporting period as investors became more resigned to the fact that interest rates would likely stay at relatively high levels and as the oil price rallied.

Inflation and central banks' response to it continued to be the main focus for markets. Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained stubbornly high. The Fed, the European Central Bank (ECB) and the Bank of England (BoE) all continued to raise rates but slowed the pace of their hikes. By the end of the period, many investors were speculating that the major central banks were close to ending their tightening cycle. Nevertheless, commentary from the central banks was relatively hawkish, with the Fed suggesting that it was unlikely that it would be in a position to cut rates until 2025. The ECB and BoE also intimated that rates would likely need to stay higher for longer.

Economic growth was generally sluggish as higher interest rates and the prospect of further rate hikes affected demand. Gross Domestic Product (GDP) in the eurozone barely grew, rising by just 0.1% quarter on quarter in the first and second quarters of 2023. UK GDP growth was only marginally better, at 0.3% and 0.2%, respectively, in the first two quarters of 2023. In the US, annualised GDP growth was relatively robust, growing at 2.2% in the first quarter of 2023 and 2.1% in the second quarter. Many global institutions such as the International Monetary Fund continued to warn that the global economy was at risk of a further slowdown, with the possibility of recession in some countries.

US Equities

The US market rallied over the period, driven by hopes that the Fed was nearing the completion of its tightening cycle and on the back of largely better-than-expected corporate results. The market began the period recovering from its mini-banking crisis, which saw three sizeable regional banks fail in the spring. The market was also dogged by concerns in May that there would be no agreement in Congress about extending the government's permitted debt ceiling. However, these fears were allayed when a deal was hatched between the Republicans and Democrats ahead of the self-imposed deadline in early June. US equities rallied further, with the S&P 500 Index hitting a more-than-eight-month high at the end of July. The Nasdaq Index also rallied strongly, having produced its best first half of a year for four decades in the first six months of 2023. Technology shares drove what transpired to be quite a narrowly focused market. However, geopolitical worries, notably the ongoing situation in Ukraine, kept investors nervous. US relations with Mainland China were also tense given Chinese support for Russia and the country's threats towards Taiwan. This, and the dawning realisation that interest rates were unlikely to be cut over the medium term, caused equities to fall during the autumn months.

Falling headline inflation was a welcome development through the period. Inflation fell from 4.9% in April to just 3.0% in June, its lowest level since March 2021. However, it picked up a little thereafter as oil and gasoline prices recovered, touching 3.7% in September. Core inflation also fell, from 5.5% in April to 4.1% in September. The Fed implemented two hikes of 25 basis points (bps) each during the period, taking the Fed funds rate to 5.5%. It had left rates unchanged in June

after 10 successive interest-rate hikes dating back to March 2022. However, Fed Chairman Jerome Powell warned that the tightening was not finished and that rates would likely need to go higher still in late 2023 and stay high through 2024.

Economic growth remained relatively robust. Annualised GDP grew by 2.2% in the first quarter of 2023 and 2.1% in the second quarter. The labour market continued to be tight. Despite a rise in unemployment levels, job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels of the year in September and early October. The US dollar currency index strengthened, with the greenback notably strong against the yen and the Chinese yuan as it benefited from its relative safe-haven status.

Europe Ex-UK Equities

Continental European equities fell over the period as investors remained concerned about the stagnant eurozone economy, the possibility of a recession and the growing likelihood that interest rates would stay higher for longer than expected. The market had initially rallied as the mini-banking crisis, which saw Credit Suisse being bailed out by UBS, faded and falling headline inflation drove expectations that interest rates were close to peaking. Equities weakened again alongside other global markets in May as worries grew about whether the US would extend its debt ceiling in time to avoid a technical default, something it did finally manage. They peaked in late July and fell for most of the rest of the period on rising oil and natural gas prices, growing geopolitical concerns, weak economic data and largely hawkish signals from the ECB.

Headline inflation continued to fall in the eurozone. It fell from 7.0% in April to 4.3% in September – the lowest level for almost two years. However, core inflation remained relatively high, falling from 5.6% to 4.5%, and some way above the ECB's mid-term target of 2%.

The ECB continued to raise its key benchmark interest rate, increasing it on four separate occasions by 25bps each time, which took it from 3.5% to 4.5% – the highest level for 22 years. This marked a slowdown from the 50bps rises implemented earlier in the year. ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were completed for now; she did not completely rule out further hikes, however, intimating that they would be data dependent.

Economic growth remained sluggish. It barely grew, rising by just 0.1% quarter on quarter in the first and second quarters of 2023. Germany, the largest economy in the eurozone, reported a fall of 0.1% in the first quarter and no growth in the second quarter. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers' indices also worsened over the period, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June and staying there in the following three months. However, the labour market remained relatively robust, with the eurozone unemployment rate falling to an all-time low of 6.4% in June, which it again touched in August. The euro weakened against other currencies in aggregate owing to the eurozone's relative economic weakness.

UK Equities

UK equities fell as concerns about interest rates remaining at high levels over the medium term and worries about economic growth dominated sentiment. Share prices had rallied in early April as investors were relieved that the mini-banking crisis (which saw three US regional banks and Credit Suisse fail) petered out and did not turn into a more significant financial crisis. However, mid-April marked a peak for the UK market. It rallied on occasion thereafter on hopes that interest rates were close to peak levels and that the UK economy could avoid recession. However, the final few weeks of the period were marked by weaker sentiment as the situation in the Middle East deteriorated and rising oil prices reawakened fears of inflation staying at relatively high levels.

Although headline inflation fell in the UK, it remained high compared with many other industrialised countries and was the highest among the G7 nations. The decline in the UK's inflation rate proceeded at a notably slower pace. Although it fell from a peak of 11.1% in October of 2022 to 6.8% in July, food prices remained persistently high and wage pressure intensified. It ended the period at 6.7%. Core inflation also gradually edged lower. Having peaked at a new 31-year high of 7.1% in May, it had fallen to 6.1% by September.

The BoE raised interest rates by 100bps over the period, from 4.25% to 5.25%. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and hinted that peak rates were close at hand. However, the central bank also stated that rates would likely have to stay at high levels for a longer period than the market had expected.

Economic growth remained sluggish. GDP grew by 0.3% on a quarter-on-quarter basis in the first quarter and by 0.2% in the second. However, fears remained that the UK was headed for a recession, either later in 2023 or in 2024. The labour market stayed relatively robust, with the number of people in work at high levels. Vacancy rates initially remained high, although they fell over the period and, by July, they had dropped below the one million level. The unemployment rate began to pick up a little, reaching 4.2% in the quarter to June, up from 3.8% in the previous three-month period. The UK's finances were a source of worry. In May, the UK's net debt to GDP ratio rose above 100% for the first time since 1961, as borrowing costs increased due to rising interest rates and widespread strikes among public-sector employees, which forced the government to offer higher wage settlements.

Japan Equities

Japan was one of the strongest markets in local currency terms over the period, although its returns were more modest in US dollar and sterling terms, owing to the weakness of the yen. In September, both the TOPIX and Nikkei indices hit their highest levels since 1990 as investors grew more optimistic that the Japanese economy was close to escaping its decades-long period of deflation. The market also rallied, along with other world markets, on expectations that the pace of global interest-rate hikes might slacken, leading to a revival in the global economy. These hopes appeared to be dashed towards the end of the period as the Fed, in particular, suggested that further monetary tightening was necessary in its battle to tame inflation. The deteriorating situation in the Middle East and rising oil prices also negatively affected investor sentiment.

Annual consumer inflation declined mildly over the period, although it stayed above the Bank of Japan (BoJ)'s mid-term target of 2%. It fell from 3.5% in April to 3.2% in August. However, food price inflation remained elevated, hitting 8.8% in July – the highest since 1976. Additionally, Japan's so-called 'core-core' inflation rate (which excludes food and energy costs) rose steadily and hit 4.3% in May (the highest level since the early 1980s), a level at which it stayed in August.

Despite the inflationary pressures and growing speculation of a policy shift, the BoJ did not radically alter its ultra-loose monetary stance. While it mildly loosened its yield-curve control policy and allowed 10-year government bond yields to drift higher, the BoJ appeared determined to resist a change to its overall loose policy approach. However, new BoJ Governor Kazuo Ueda did concede in the autumn that growing wage pressures in the economy, if persistent, could force the central bank to alter its stance.

The economy showed signs of recovery. GDP rose by 3.2% in the first quarter of 2023 and by 4.8% in the second quarter, supported by strong export growth as the yen remained weak. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – also improved, with the benchmark large manufacturers' diffusion index rising from +5 in the second quarter and +9 in the third.

The yen weakened against the US dollar, depreciating from approximately 134 to 149 over the period, which caused concern at the BoJ and within the government. The currency's weakness reflected the divergent policy stances of the Fed and the BoJ. There was talk of intervention to support the yen by the Japanese authorities towards the end of the period as the yen approached 150, but this did not ultimately transpire.

Asia Ex-Japan Equities

Asia ex Japan equities weakened over the period. Although inflation rates fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and Mainland China. The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the lifting of its Covid-19-related restrictions in late 2022. Asian markets rallied a little during the summer months as hopes rose that the Fed was close to ending its monetary tightening cycle. However, more hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets lower in the final months of the period.

Mainland China was one of the weakest major markets in the region, while Hong Kong also notably declined. Thailand was weaker on worries about political uncertainty in the country, the fall in the baht and disappointing corporate earnings. In contrast, India was strong on resilient economic growth, with the local Sensex index hitting a new all-time high in September. South Korea and Taiwan were both mildly higher in local currency terms, benefiting from generally stronger technology stocks.

Central banks across the region eased back on tightening monetary policy. Central banks in India, Taiwan and South Korea kept rates unchanged, while the People's Bank of China cut rates mildly and kept liquidity abundant in the money markets in an effort to boost economic growth. Headline inflation generally fell, and in Mainland China, the annual consumer

inflation rate dropped to -0.3% in July, while its producer price index fell 5.4% year on year in June, the steepest drop for over seven years. In India, rampant food inflation drove headline inflation to nearly 7.5% in July and 6.8% in August, before it eased back to 5% in September.

Mainland China's GDP rose at an annual pace of 4.5% in the first quarter and by 6.3% in the second quarter, although this latter figure was by less than the market had expected, calling into question whether the economy could achieve its formal 5% target for 2023. Investors were generally disappointed that the strong growth rates of the first few months of the year following the abandonment of Covid-19 restrictions had tailed off. India's economy picked up in the first quarter of 2023, growing by 6.1% year on year, and by 7.8% in the second, as consumer spending picked up and the services side of the economy was strong. However, overall economic growth in the Asia ex Japan region still remained meagre in aggregate and compared with history.

Emerging Market Equities

Emerging markets declined. Although inflation rates generally fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and Mainland China. The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the ending of its Covid-19-related restrictions in late 2022. Emerging markets rallied a little during the summer months as hopes rose that the Fed was close to ending its monetary tightening cycle. However, more hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets lower in the final months of the period.

While Asian emerging markets were a drag, Latin American equities were relatively strong. Despite rampant, triple-digit inflation and interest rates that rose from nearly 80% to over 130% during the period in Argentina, the market strengthened; investors chased equities as an inflation hedge and in the expectation that better times were around the corner. Brazil produced positive returns, too, as the central bank began to cut interest rates from the late summer and the economy picked up. European emerging markets were mixed, although Hungary performed strongly. The ongoing situation in Ukraine and a rise in oil and natural gas prices caused these markets to sell off in the final months of the period in aggregate.

In Asia, Mainland China was one of the weakest major markets in the region, as economic growth disappointed and as financial pressures in the country's property sector appeared to escalate. Thailand was weaker on worries about political uncertainty in the country, the fall in the baht and disappointing corporate earnings. In contrast, India was strong on resilient economic growth, with the local Sensex index hitting a new all-time high in September. South Korea and Taiwan were both mildly higher in local currency terms, benefiting from generally stronger technology stocks.

Turkey was one of the best-performing markets over the period as local investors bought equities as a hedge against inflation. It was very strong in local currency terms, but to a lesser extent in US dollar and sterling terms, owing to the marked weakness in the lira. Inflation in the country initially fell but rebounded to reach an annual pace of 61.5% in September. The rise in inflation spurred the country's central bank to lift interest rates from below 10% to 30%. South Africa was weaker owing to political concerns and economic disruption due to frequent power outages.

UK Bonds

UK bond prices fell and yields rose over the period as inflation, although falling, remained a long way above the BoE's mid-term target of 2%, and the BoE responded with further interest-rate hikes. The 10-year gilt yield rose from 3.7% to 4.4% over the period. The two-year yield jumped even more, rising from 3.7% to approximately 4.9%. It climbed to over 5.3% in late August, the highest level for 15 years. The inversion, or negative spread, between 10-year and two-year gilts rose close to 90bps in late June – the widest level for several years – before easing to a negative 45bps by the end of the period. (An inverted yield curve is often seen as an indicator of economic recession.) UK corporate bonds did relatively better than government bonds as investors became more risk tolerant during the summer months.

Although headline inflation fell in the UK, it remained relatively high compared with most other countries and was the highest among the G7 nations. The decline in the UK's inflation rate proceeded at a notably slower pace compared with other countries. Although it fell from a peak of 11.1% in October of 2022 to 6.8% in July, food prices remained persistently high and wage pressure intensified. The inflation rate ended the period at 6.7%. Core inflation also gradually edged lower. Having peaked at a new 31-year high of 7.1% in May, it had fallen to 6.1% by September.

The BoE raised interest rates by 100bps over the period, from 4.25% to 5.25%. However, after 14 consecutive rate hikes dating back to late 2021, it kept rates unchanged at its September meeting, hinting that peak rates were close at hand.

However, the central bank also stated that rates would likely have to stay at high levels for a longer period than the market had originally expected.

Economic growth remained sluggish. GDP grew by 0.3% on a quarter-on-quarter basis in the first quarter and by 0.2% in the second. Fears remained that the UK was headed for a recession, either later in 2023 or in 2024. The labour market stayed relatively robust, with the number of people in work at high levels. Vacancy rates initially remained high, although they fell over the period and, by July, they had dropped below the one million level. The unemployment rate began to pick up a little, reaching 4.2% in the quarter to June, up from 3.8% in the previous three-month period.

Global Bonds

All major developed world government bond markets fell over the period in sterling terms. UK gilts were one of the worst performers as inflation in the country remained relatively high. Japanese government bonds were also notably weak in sterling terms, although better in local currency terms owing to the yen's weakness. Corporate bonds outperformed government bonds (especially high-yield bonds) as investors locked in higher available yields.

The US 10-year Treasury yield climbed from 3.5% to 4.7% over the period, while the two-year yield climbed by approximately 100bps to 5.1%. The inverted yield curve between 10-year and two-year Treasuries steepened a little from approximately -60bps to -40bps as the US economy remained resilient. The inversion had reached 108bps at the end of June, similar to the level in March at the height of the mini-banking crisis, and the widest seen in the US government bond market since the early 1980s. (An inverted yield curve is widely seen as an accurate predictor of a forthcoming recession.) The rise in the German government bond yield was much less pronounced – the 10-year bund yield rose from approximately 2.4% to 2.7%, although it spiked above 3% in early October, marking its highest level since 2011. The peripheral eurozone bond yield spread – as represented by the gap between German and Italian 10-year bond yields – widened mildly and finished the period close to 200bps as investors became concerned about risk and, in Italy's case, its deteriorating financial position and rising debt levels. In the UK, the 10-year gilt yield rose from 3.7% to 4.4% over the period. The two-year yield jumped even more, rising from 3.7% to approximately 4.9%. It climbed to over 5.3% in late August, the highest level for 15 years. The yield on the 10-year Japanese government bond rose from just below 0.5% to 0.75% as the BoJ eased its yield curve control and investors speculated that the central bank would bring its ultra-loose monetary policy to a halt.

Headline inflation rates in most countries continued to drop over the period, although core inflation continued to remain stubbornly high. The Fed, the ECB and the BoE all continued to raise rates but slowed the pace of their rate hikes. By the end of the period, many investors were speculating that the major central banks were close to ending the cycle of interest rate hikes. Nevertheless, commentary from the major central banks was relatively hawkish, with the Fed suggesting that it was unlikely that it would be in a position to cut rates until 2025. The ECB and BoE also intimated that rates would likely need to stay higher for longer.

Economic growth was generally sluggish as higher interest rates and the prospect of potentially even more rate hikes affected demand.

Property

Global real estate equities fell marginally during the 6 months ended 15 October 2023. The FTSE EPRA Nareit Developed Total Return Index returned -2.9% in GBP terms. The UK experienced the largest decline of 10.4% in sterling terms, followed by Asia, which fell 7.9%. Europe ex UK declined 3.6% while North America was broadly flat (-0.2%).

Having fallen sharply in the second half of 2022, UK direct property returns stabilised during the review period. Over the 6 months ended September 2023, the MSCI UK Monthly Index recorded a total return of -0.8%, with capital value declines of 1.9%.

Sources: Refinitiv Datastream, FTSE EPRA Nareit Developed Total Return Index (GBP), MSCI UK Monthly Index, Morningstar Property figures quoted are sourced from MSCI in respect of the MSCI UK Monthly Property Index in sterling terms and Refinitiv in respect of the FTSE EPRA Nareit Developed Total Return index, Morningstar, HSBC Global Asset Management. Data as at 15 October 2023 unless otherwise stated. All other information is provided by HSBC Global Asset Management (UK) Limited 15 October 2023.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 October 2023.

Global Property Fund

Investment Objective

The Fund aims to provide growth in the long term, which is a period of five years or more.

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in property-related securities and collective investment schemes that, in turn, invest in direct property (physical buildings) and property-related securities. There will be no geographical restrictions.

The Fund may also invest up to 20% of its value in money market instruments, deposits, cash and collective investment schemes that invest in such assets to manage day-to-day cash flow requirements.

The collective investment schemes in which the Fund may invest will, where possible, be those managed or operated by the HSBC Group.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. On giving 60 days' notice to Shareholders the Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

The investment strategy aims to provide capital growth by investment into property-related securities in the UK and globally, and in collective investment schemes that invest in direct property (physical buildings) and shares of property-related securities. The Fund will not buy physical buildings directly. The balance between direct property (through collective investment schemes), property-related securities, and cash, and the geographic composition of the portfolio, will vary over time depending on our view of prospective returns.

By investing in collective investment schemes that hold direct property (physical buildings) and property-related securities, the fund manager is able to access specialist, local skills. This also provides the scope to change the composition of the Fund quickly and reduce the risk of investing in any one manager.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is actively managed and is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of a combination of a 20% weighting to the Investment Association UK Direct Property Sector and an 80% weighting to the Investment Association Property Other Sector for comparison purposes only. Prior to 1 December 2021, the performance was compared to a combination of a 50% weighting to the Investment Association UK Direct Property Sector and a 50% weighting to the Investment Association Property Other Sector. Prior to 1 September 2018, the performance was compared to the Investment Association Property Sector. This has been selected to enable investors to assess the performance of the Fund because it consists of funds similar to the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, currency forward contracts may be used with the aim of hedging against movements in the rate of exchange between sterling and the currency in which assets of the Fund may be denominated.

Portfolio Activity

The composition of the Fund changed little during the review period, reflecting the view that real estate equities offered superior prospective long run returns and higher liquidity than direct property funds. The weighting to real estate equities stood at 97.2%, an increase of 1.4% over the review period. The weighting to the only direct property fund holding, the Aegon Property Income Fund, reduced to 1.2%. The Global Property Fund's positioning provided a high level of liquidity.

Redemptions experienced during the review period resulted in sales from several holdings, including the iShares FTSE Asia Property Yield Fund, the AXA World Global Flexible Property Fund, and the Kempen Global Property Fund. The position in Civitas Social Housing was exited following the company's acquisition by a subsidiary of CK Asset Holdings. Further proceeds from the disposal of buildings in the Aegon Property Income Fund were also received following Aegon's decision to wind the fund down and return cash to investors.

No significant purchases were made over the review period.

The HSBC Global Property Fund has remained open and has never had to suspend dealing since its launch in 2007.

Investment Performance

During the 6 months to 15 October 2023, the Fund's C and Retail share accumulation units fell by 5.28% and 5.65% respectively, whilst the Institutional A accumulation share class units fell by 5.34%.

(Source: Morningstar, income reinvested, single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars				
as at 16 October 2023 (unaudited)				
	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	152.3p	128.4p	121.8p xd	164.5p
Distribution payable (on 15 December 2023) per share net	2.090000p	2.280000p	2.220000p	2.940000p
Current net estimated yield	2.41%	3.24%	3.33%	3.24%
Annual ACD charge	1.30%	0.30%	0.30%	0.30%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 15.49% (15.74%)			
Advance Residence Investment	92	169	0.45
CapitaLand Mall Trust	200,199	218	0.58
GLP J Real Estate Investment Trust	207	151	0.40
iShares FTSE Asia Property Yield UCITS ETF	278,575	4,450	11.86
Japan Real Estate Investment Trust	19	60	0.16
Link Real Estate Investment Trust	19,428	76	0.20
Mapletree Logistics REIT	195,437	186	0.50
Nippon Building Real Estate Investment Trust	18	59	0.16
Nippon Prologis Real Estate Investment Trust	97	151	0.40
United Urban Investment	188	159	0.42
Vicinity Centres Real Estate Investment Trust	148,528	135	0.36
Total Asia-Pacific Equities		5,814	15.49
Direct Property Funds - 1.18% (1.67%)			
#Aegon Property Income Fund	957,428	444	1.18
Total Direct Property Funds		444	1.18
European (Including UK) Equities - 28.53% (32.96%)			
Assura	1,162,461	470	1.25
Big Yellow Group Real Estate Investment Trust	58,890	555	1.48
BMO Commercial Property Trust	1,673,898	1,083	2.89
British Land Real Estate Investment Trust	23,388	72	0.19
#CT Real Estate Securities Fund	118,783	2,164	5.76
Derwent London Real Estate Investment Trust	3,877	72	0.19
Gecina	1,424	116	0.31
Great Portland Estates Investment Trust	11,375	44	0.12
Inmobiliaria Colonial	13,631	62	0.17
Klepierre	2,918	56	0.15
Land Securities	12,393	73	0.19
Leg Immobilien	2,242	120	0.32
Londonmetric Property	330,314	567	1.51
LXi Real Estate Investment Trust	425,015	382	1.02
#Premier Milton Pan European Property Fund	3,501,267	2,088	5.56
Segro Real Estate Investment Trust	28,902	211	0.56
TR Property Investment Trust	808,256	2,194	5.85
Unite Group	12,182	110	0.29
Vonovia	3,387	66	0.18
Warehouses De Pauw	10,088	204	0.54
Total European (Including UK) Equities		10,709	28.53
Global Property Equities Funds - 32.65% (30.15%)			
#AXA World Framlington Global Flexible Property Fund	59,915	6,429	17.13
#AXA World Framlington Global Real Estate Securities Fund	17,174	2,570	6.84
#Kempfen Global Property Fund	4,112	3,257	8.68
Total Global Property Equities Funds		12,256	32.65

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Money Markets - 0.00% (1.32%)			
North American Equities - 20.97% (17.00%)			
Alexandria Real Estate Equities	1,883	153	0.41
AvalonBay Communities	1,193	173	0.46
Broadstone Net Lease REIT	11,101	132	0.35
Camden Property Trust	968	77	0.21
Cousins Properties Real Estate Investment Trust	4,812	75	0.20
CubeSmart	5,490	171	0.46
Digital Realty REIT	1,683	170	0.45
Dream Industrial Real Estate Investment Trust	5,185	40	0.11
Equinix Real Estate Investment Trust	214	131	0.35
Equity Lifestyle Properties	3,375	180	0.48
Equity Residential	3,473	171	0.46
Essex Property Real Estate Investment Trust	595	108	0.29
Federal Realty Investment Trust	2,827	206	0.55
First Industrial	2,783	104	0.28
Healthpeak Properties	8,543	122	0.32
Invitation Homes Real Estate Investment Trust	10,048	269	0.72
iShares US Property Yield UCITS ETF	157,166	3,216	8.57
Kimco Realty	14,797	208	0.55
NNN REIT	6,728	197	0.52
Prologis	4,916	444	1.18
Public Storage	772	173	0.46
Realty Income	4,718	197	0.52
Regency Centers	4,279	208	0.55
Rexford Industrial REIT	4,711	190	0.51
RioCan Real Estate Investment Trust	9,844	106	0.28
Simon Property Group	1,697	150	0.40
Terreno Realty REIT	1,643	75	0.20
Ventas	6,012	215	0.57
Welltower	3,014	210	0.56
Total North American Equities		7,871	20.97
Portfolio of investments		37,094	98.82
Net other assets		443	1.18
Net assets		37,537	100.00

#Unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £1,339,350.

Total sales for the period, net of transaction charges, were £31,194,855.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	162.20p	200.80p	181.20p	156.00p
Return before operating charges*	(8.82p)	(36.24p)	22.20p	27.38p
Operating charges**	(1.08p)	(2.36p)	(2.60p)	(2.18p)
Return after operating charges*	(9.90p)	(38.60p)	19.60p	25.20p
Distributions on accumulation shares	(2.09p)	(3.29p)	(2.58p)	(2.09p)
Retained distributions on accumulation shares	2.09p	3.29p	2.58p	2.09p
Closing net asset value per share	152.30p	162.20p	200.80p	181.20p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.05p
Performance				
Return after charges	(6.10%)	(19.22%)	10.82%	16.15%
Other information				
Closing net asset value	£721,368	£824,710	£956,648	£1,664,748
Closing number of shares	473,633	508,473	476,470	918,957
Operating charges - OCF	1.93%	1.87%	1.95%	1.85%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	163.30p	203.30p	205.90p	181.00p
Lowest share price	150.20p	154.90p	179.10p	150.40p

Institutional A Income#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	122.80p
Return before operating charges*	N/A	N/A	N/A	5.75p
Operating charges**	N/A	N/A	N/A	(0.45p)
Return after operating charges*	N/A	N/A	N/A	5.30p
Distributions on income shares	N/A	N/A	N/A	-
Cancellation price	N/A	N/A	N/A	(128.10p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.04p
Performance				
Return after charges	N/A	N/A	N/A	4.32%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	136.30p
Lowest share price	N/A	N/A	N/A	118.50p

†Estimated value following a change to charging structure on 1 October 2020.

#The Institutional A Income share class converted to Income C class on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional A Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	136.20p	167.30p	149.60p	127.50p
Return before operating charges*	(7.55p)	(30.57p)	18.37p	22.66p
Operating charges**	(0.25p)	(0.53p)	(0.67p)	(0.56p)
Return after operating charges*	(7.80p)	(31.10p)	17.70p	22.10p
Distributions on accumulation shares	(2.28p)	(3.91p)	(3.55p)	(2.93p)
Retained distributions on accumulation shares	2.28p	3.91p	3.55p	2.93p
Closing net asset value per share	128.40p	136.20p	167.30p	149.60p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.04p
Performance				
Return after charges	(5.73%)	(18.59%)	11.83%	17.33%
Other information				
Closing net asset value	£164,319	£7,465,370	£6,756,763	£6,010,508
Closing number of shares	128,006	5,479,253	4,037,852	4,017,503
Operating charges - OCF	0.92%	0.87%****	1.03%	0.93%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	137.20p	169.50p	171.20p	149.50p
Lowest share price	126.60p	130.10p	148.00p	123.10p

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	131.60p	166.40p	152.10p	132.30p
Return before operating charges*	(7.34p)	(30.40p)	18.59p	23.46p
Operating charges**	(0.24p)	(0.60p)	(1.03p)	(0.91p)
Return after operating charges*	(7.58p)	(31.00p)	17.56p	22.55p
Distributions on income shares	(2.22p)	(3.80p)	(3.26p)	(2.75p)
Closing net asset value per share	121.80p	131.60p	166.40p	152.10p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.05p
Performance				
Return after charges	(5.76%)	(18.63%)	11.55%	17.04%
Other information				
Closing net asset value	£4,988,461	£15,610,218	£26,649,888	£39,540,550
Closing number of shares	4,094,528	11,865,358	16,017,135	26,004,330
Operating charges - OCF	0.92%	0.87%*****	1.25%	1.15%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	132.50p	168.50p	171.90p	153.20p
Lowest share price	122.30p	127.40p	150.40p	127.80p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The AMC for Institutional A Accumulation share class was reduced from 0.38% to 0.30% on 30 June 2022.

***** The AMC for Income C share class was reduced from 0.60% to 0.30% on 30 June 2022.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	174.40p	214.30p	192.00p	164.00p
Return before operating charges*	(9.69p)	(39.11p)	23.61p	29.14p
Operating charges**	(0.31p)	(0.79p)	(1.31p)	(1.14p)
Return after operating charges*	(10.00p)	(39.90p)	22.30p	28.00p
Distributions on accumulation shares	(2.94p)	(4.93p)	(4.15p)	(3.41p)
Retained distributions on accumulation shares	2.94p	4.93p	4.15p	3.41p
Closing net asset value per share	164.40p	174.40p	214.30p	192.00p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.06p
Performance				
Return after charges	(5.73%)	(18.62%)	11.61%	17.07%
Other information				
Closing net asset value	£31,663,263	£47,247,530	£81,800,489	£131,021,453
Closing number of shares	19,257,283	27,090,672	38,175,398	68,249,294
Operating charges - OCF	0.93%	0.87%****	1.25%	1.15%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	175.70p	217.00p	219.30p	191.80p
Lowest share price	162.10p	166.50p	189.90p	158.20p
†Estimated value following a change to the charging structure on 1 October 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
**** The AMC for this share class was reduced from 0.60% to 0.30% on 30 June 2022.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,605)		(24,834)
Revenue	986		1,658	
Expenses	(91)		(241)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	894		1,417	
Taxation	(49)		(87)	
Net revenue after taxation		845		1,330
Total deficit before distributions		(2,760)		(23,504)
Distributions		(849)		(1,331)
Change in net assets attributable to shareholders from investment activities		(3,609)		(24,835)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		71,148		116,164
Amounts receivable on creation of shares	567		2,275	
Amounts payable on cancellation of shares	(31,177)		(11,214)	
		(30,610)		(8,939)
Dilution adjustment		29		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(3,609)		(24,835)
Retained distribution on accumulation shares		579		951
Closing net assets attributable to shareholders		37,537		83,344

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		37,094		70,323
Current assets				
Debtors	159		1,252	
Cash and bank balances	573		44	
Total current assets		732		1,296
Total assets		37,826		71,619
Liabilities				
Creditors				
Distribution payable on income shares	(91)		(216)	
Other creditors	(198)		(255)	
Total liabilities		(289)		(471)
Net assets attributable to shareholders		37,537		71,148

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail Accumulation				
Group 1	2.090000	-	2.090000	1.740000
Group 2	0.700000	1.390000	2.090000	1.740000
Institutional A Accumulation				
Group 1	2.280000	-	2.280000	2.050000
Group 2	1.840000	0.440000	2.280000	2.050000
Income C				
Group 1	2.220000	-	2.220000	1.980000
Group 2	1.530000	0.690000	2.220000	1.980000
Accumulation C				
Group 1	2.940000	-	2.940000	2.560000
Group 2	1.750000	1.190000	2.940000	2.560000

World Selection - Adventurous Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 5 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes that in turn invest in shares of companies (equities), bonds, derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 20% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will invest at least 70% in asset classes that focus on shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the equity markets of China, South Korea, Brazil and Japan. Within 'Western' markets we have focused on higher quality companies with greater earnings resilience that we believe are likely to outperform as developed market growth slows. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds, commodities, infrastructure and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC FTSE All-World Index Fund, HSBC Global Investment Funds, Global Government Bond Fund and iShares Edge MSCI USA Quality ETF.

Major disposals included: HSBC MSCI Emerging Markets ETF, HSBC American Index Fund and HSBC Multi Factor Worldwide Equity UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 2.00%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	178.1p xd	206.2p	178.1p xd	200.6p	206.4p
Distribution payable (on 15 December 2023) per share net	3.280000p	3.730000p	2.770000p	3.080000p	3.470000p
Current net estimated yield	2.44%	2.42%	1.92%	1.89%	2.17%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 3.29% (1.80%)			
+HSBC MSCI Korea Capped UCITS ETF	51,825	2,005	1.17
+HSBC MSCI Pacific ex Japan UCITS ETF	247,860	2,453	1.42
L&G India INR Government Bond UCITS ETF	169,553	1,208	0.70
Total Asia-Pacific (excluding Japan) Equities		5,666	3.29
European Equities - 6.02% (5.57%)			
+HSBC European Index Fund	798,317	10,362	6.02
Total European Equities		10,362	6.02
Japanese Equities - 2.43% (3.30%)			
+HSBC Japan Index Fund	2,606,682	4,181	2.43
Total Japanese Equities		4,181	2.43
Commodities - 1.02% (1.00%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	293,320	1,752	1.02
Total Commodities		1,752	1.02
Global Emerging Markets Equities - 3.06% (7.83%)			
+HSBC MSCI Emerging Markets UCITS ETF	671,013	5,268	3.06
Total Global Emerging Markets Equities		5,268	3.06
Global Emerging Markets Debt - 3.72% (5.38%)			
+HSBC GIF Global Emerging Markets Bond Fund	429,744	2,402	1.40
+HSBC GIF Global Emerging Markets Local Debt Fund	585,372	3,641	2.12
+HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	55,345	348	0.20
Total Global Emerging Markets Debt		6,391	3.72
Global Equities - 35.97% (30.93%)			
+HSBC FTSE All-World Index Fund	10,911,833	28,142	16.36
+HSBC GIF Global Infrastructure Equity	1,060,606	8,007	4.65
+HSBC Multi Factor Worldwide Equity UCITS ETF	1,045,057	20,685	12.02
Lyxor MSCI Brazil UCITS ETF	140,679	2,389	1.39
Xtrackers IE Physical Gold ETC	109,356	2,670	1.55
Total Global Equities		61,893	35.97
Global Property Equities Funds - 3.83% (4.54%)			
+HSBC GIF Global Real Estate Equity Fund	967,623	6,581	3.83
Total Global Property Equities Funds		6,581	3.83
US Equities - 29.91% (32.06%)			
+HSBC American Index Fund	3,630,371	39,825	23.15
+HSBC S&P 500 ETF USD	50,165	1,808	1.05
iShares Edge MSCI USA Quality Factor UCITS ETF	5,429	7,246	4.21
Xtrackers MSCI USA Information Technology UCITS ETF	42,169	2,581	1.50
Total US Equities		51,460	29.91

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 1.89% (2.24%)			
+HSBC FTSE 100 Index Fund	1,114,637	3,256	1.89
Total UK Equities		3,256	1.89
Asian High Yield Bonds - 0.00% (0.18%)			
Money Markets - 2.11% (0.00%)			
+HSBC Global Sterling Liquidity Fund	3,628,748	3,629	2.11
Total Money Markets		3,629	2.11
Liquid Alternatives - 1.47% (1.44%)			
Cross Asset Trend Fund	147,474	1,272	0.74
Passim Structured Funds Cross Asset Trend Strategy	13,399	1,255	0.73
Total Liquid Alternatives		2,527	1.47
Global Government Bonds - 3.49% (0.00%)			
+HSBC GIF Global Government Bond Fund	765,362	6,005	3.49
Total Global Government Bonds		6,005	3.49
Global Corporate Bonds - 1.08% (1.67%)			
+HSBC GIF Global High Yield Bond Fund	266,811	1,862	1.08
Total Global Corporate Bonds		1,862	1.08
Forward Foreign Exchange Contracts - -0.31% (0.23%)			
#JPY Forward Currency Contract 19/10/2023	JPY 110,691,681	2	-
#GBP Forward Currency Contract 19/10/2023	(GBP 607,642)		
#CHF Forward Currency Contract 19/10/2023	CHF 1,347,973	11	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 1,216,647)		
#NOK Forward Currency Contract 19/10/2023	NOK 37,964,187	(4)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,854,851)		
#GBP Forward Currency Contract 19/10/2023	GBP 18,106,761	(500)	(0.29)
#USD Forward Currency Contract 19/10/2023	(USD 22,585,251)		
#GBP Forward Currency Contract 19/10/2023	GBP 173,289	(1)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 201,346)		
#USD Forward Currency Contract 19/10/2023	USD 139,257	3	-
#GBP Forward Currency Contract 19/10/2023	(GBP 111,701)		
#USD Forward Currency Contract 19/10/2023	USD 2,599,552	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,142,153)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,271,370	1	-
#EUR Forward Currency Contract 19/10/2023	(EUR 1,467,578)		
#GBP Forward Currency Contract 19/10/2023	GBP 3,681,439	(54)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 4,534,776)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,203,143	(4)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 1,394,299)		
Total Forward Foreign Exchange Contracts		(546)	(0.31)

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.05% (-0.01%)			
OSE Topix Index Future December 2023		(84)	(0.05)
Total Futures		(84)	(0.05)
Portfolio of investments		170,203	98.93
Net other assets		1,843	1.07
Net assets		172,046	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for futures is HSBC.

The counterparties for the forward foreign exchange contracts are Credit Agricole Corporate and Investment Bank, HSBC Bank and Merrill Lynch International.

Total purchases for the period, including transaction charges, were £46,985,965.

Total sales for the period, net of transaction charges, were £46,454,359.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	177.60p	182.50p	172.20p	133.20p
Return before operating charges*	4.10p	(1.60p)	12.92p	42.23p
Operating charges**	(0.02p)	(0.05p)	(0.04p)	(0.04p)
Return after operating charges*	4.08p	(1.65p)	12.88p	42.19p
Distributions on income shares	(3.28p)	(3.25p)	(2.58p)	(3.19p)
Closing net asset value per share	178.40p	177.60p	182.50p	172.20p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.01p
Performance				
Return after charges	2.30%	(0.90%)	7.48%	31.67%
Other information				
Closing net asset value	£3,409,845	£3,394,374	£4,137,045	£2,507,440
Closing number of shares	1,911,570	1,911,570	2,267,212	1,455,824
Operating charges - OCF	0.11%	0.11%	0.13%	0.14%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	185.30p	188.40p	190.40p	173.20p
Lowest share price	173.70p	168.00p	167.70p	133.30p

Institutional Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	201.90p	203.50p	189.40p	143.60p
Return before operating charges*	4.63p	(1.55p)	14.14p	45.85p
Operating charges**	(0.03p)	(0.05p)	(0.04p)	(0.05p)
Return after operating charges*	4.60p	(1.60p)	14.10p	45.80p
Distributions on accumulation shares	(3.73p)	(3.70p)	(2.85p)	(3.45p)
Retained distributions on accumulation shares	3.73p	3.70p	2.85p	3.45p
Closing net asset value per share	206.50p	201.90p	203.50p	189.40p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	2.28%	(0.79%)	7.44%	31.89%
Other information				
Closing net asset value	£9,744,962	£9,348,082	£10,589,738	£11,346,398
Closing number of shares	4,718,562	4,630,608	5,203,107	5,991,173
Operating charges - OCF	0.11%	0.11%	0.13%	0.14%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	210.70p	210.10p	211.40p	189.60p
Lowest share price	197.50p	187.30p	184.50p	143.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	177.60p	182.50p	172.20p	133.30p
Return before operating charges*	4.10p	(1.54p)	12.92p	42.18p
Operating charges**	(0.53p)	(1.04p)	(1.05p)	(0.97p)
Return after operating charges*	3.57p	(2.58p)	11.87p	41.21p
Distributions on income shares	(2.77p)	(2.32p)	(1.57p)	(2.31p)
Closing net asset value per share	178.40p	177.60p	182.50p	172.20p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.01p
Performance				
Return after charges	2.01%	(1.41%)	6.89%	30.92%
Other information				
Closing net asset value	£7,665,599	£7,671,327	£7,950,019	£7,269,210
Closing number of shares	4,296,964	4,319,750	4,356,891	4,220,498
Operating charges - OCF	0.67%	0.68%	0.69%	0.70%†
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	184.90p	188.00p	190.30p	172.70p
Lowest share price	173.70p	167.80p	167.70p	133.30p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	197.00p	199.70p	186.90p	142.50p
Return before operating charges*	4.49p	(1.55p)	13.95p	45.45p
Operating charges**	(0.59p)	(1.15p)	(1.15p)	(1.05p)
Return after operating charges*	3.90p	(2.70p)	12.80p	44.40p
Distributions on accumulation shares	(3.08p)	(2.55p)	(1.70p)	(2.47p)
Retained distributions on accumulation shares	3.08p	2.55p	1.70p	2.47p
Closing net asset value per share	200.90p	197.00p	199.70p	186.90p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.01p
Performance				
Return after charges	1.98%	(1.35%)	6.85%	31.16%
Other information				
Closing net asset value	£98,139,211	£99,820,403	£94,658,996	£79,913,941
Closing number of shares	48,841,436	50,679,091	47,405,561	42,768,143
Operating charges - OCF	0.67%	0.68%	0.69%	0.70%†
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	205.00p	205.80p	207.80p	187.10p
Lowest share price	192.60p	183.60p	181.90p	142.50p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	202.30p	204.50p	190.80p	145.00p
Return before operating charges*	4.69p	(1.62p)	14.27p	46.32p
Operating charges**	(0.29p)	(0.58p)	(0.57p)	(0.52p)
Return after operating charges*	4.40p	(2.20p)	13.70p	45.80p
Distributions on accumulation shares	(3.47p)	(3.21p)	(2.34p)	(3.06p)
Retained distributions on accumulation shares	3.47p	3.21p	2.34p	3.06p
Closing net asset value per share	206.70p	202.30p	204.50p	190.80p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	2.17%	(1.08%)	7.18%	31.59%
Other information				
Closing net asset value	£53,086,137	£50,159,891	£41,868,271	£32,711,453
Closing number of shares	25,681,268	24,791,613	20,473,090	17,144,573
Operating charges - OCF	0.37%	0.38%	0.39%	0.40%†
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	210.90p	210.90p	212.60p	191.00p
Lowest share price	197.90p	188.20p	185.80p	145.10p
†Estimated value following a change to the charging structure on 1 October 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		818		(11,839)
Revenue	3,175		1,984	
Expenses	(389)		(367)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	2,783		1,614	
Taxation	-		(1)	
Net revenue after taxation		2,783		1,613
Total return/(deficit) before distributions		3,601		(10,226)
Distributions		(2,781)		(1,609)
Change in net assets attributable to shareholders from investment activities		820		(11,835)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		170,394		159,204
Amounts receivable on creation of shares	7,072		14,336	
Amounts payable on cancellation of shares	(8,814)		(4,256)	
		(1,742)		10,080
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		820		(11,835)
Retained distribution on accumulation shares		2,571		1,552
Closing net assets attributable to shareholders		172,046		159,001

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		170,850		167,364
Current assets				
Debtors	7,900		373	
Cash and bank balances	3,381		3,816	
Total current assets		11,281		4,189
Total assets		182,131		171,553
Liabilities				
Investment liabilities		(647)		(105)
Creditors				
Distribution payable on income shares	(182)		(48)	
Other creditors	(9,256)		(1,006)	
Total creditors		(9,438)		(1,054)
Total liabilities		(10,085)		(1,159)
Net assets attributable to shareholders		172,046		170,394

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	3.280000	-	3.280000	2.190000
Group 2	3.080000	0.200000	3.280000	2.190000
Institutional Accumulation				
Group 1	3.730000	-	3.730000	2.440000
Group 2	3.530000	0.200000	3.730000	2.440000
Income C				
Group 1	2.770000	-	2.770000	1.680000
Group 2	1.410000	1.360000	2.770000	1.680000
Accumulation C				
Group 1	3.080000	-	3.080000	1.840000
Group 2	1.250000	1.830000	3.080000	1.840000
Accumulation P				
Group 1	3.470000	-	3.470000	2.190000
Group 2	1.770000	1.700000	3.470000	2.190000

World Selection - Balanced Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 3 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in shares of companies (equities), bonds, derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may also invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the equity markets of China, South Korea, Brazil and Japan. Within 'Western' markets we have focused on higher quality companies with greater earnings resilience that we believe are likely to outperform as developed market growth slows. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds, commodities, infrastructure and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC Global Sterling Liquidity Fund, HSBC GIF Global Government Bond Fund and iShares Edge MSCI USA Quality Factor UCITS ETF.

Major disposals included: Structured Investments Goldman Sachs - Cross Asset Trend Portfolio, Lyxor US Curve Steepening 2-10 ETF and HSBC MSCI Emerging Markets UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 0.16%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	211.8p xd	242.4p	254.7p xd	280.2p
Distribution payable (on 15 December 2023) per share net	2.370000p	2.690000p	4.170000p	4.510000p
Current net estimated yield	1.39%	1.37%	2.41%	2.37%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

	Income C	Accumulation C	Income P	Accumulation P
Price	212.1p xd	257.2p	212.2p xd	263.1p
Distribution payable (on 15 December 2023) per share net	3.020000p	3.610000p	3.240000p	3.960000p
Current net estimated yield	1.99%	1.96%	2.19%	2.16%
Annual ACD charge	0.55%*	0.55%*	0.25%	0.25%

*As at 15 October 2023, the annual ACD charge is discounted to 0.50% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.55% (1.00%)			
+HSBC MSCI Korea Capped UCITS ETF	891,130	34,484	0.80
+HSBC MSCI Pacific ex Japan UCITS ETF	3,233,841	31,997	0.75
Total Asia-Pacific (excluding Japan) Equities		66,481	1.55
Asian High Yield Bonds - 0.00% (0.75%)			
European (excluding UK) Equities - 3.20% (2.35%)			
+HSBC European Index Fund	10,220,160	132,658	3.10
Xtrackers S&P Europe ex UK UCITS ETF	82,133	4,377	0.10
Total European (excluding UK) Equities		137,035	3.20
Japanese Equities - 1.32% (1.67%)			
+HSBC Japan Index Fund	35,201,447	56,463	1.32
Total Japanese Equities		56,463	1.32
Global Emerging Markets Equities - 1.34% (4.58%)			
+HSBC MSCI Emerging Markets UCITS ETF	7,282,084	57,174	1.34
Total Global Emerging Markets Equities		57,174	1.34
Global Property Equities Funds - 2.52% (2.98%)			
+HSBC GIF Global Real Estate Equity Fund	15,879,386	107,995	2.52
Total Global Property Equities Funds		107,995	2.52
US Equities - 16.29% (16.40%)			
+HSBC American Index Fund	47,627,494	522,474	12.20
iShares Edge MSCI USA Quality Factor UCITS ETF	96,745	129,121	3.02
Xtrackers MSCI USA Information Technology UCITS ETF	747,331	45,746	1.07
Total US Equities		697,341	16.29
UK Equities - 1.07% (1.10%)			
+HSBC FTSE 100 Index Fund	15,616,072	45,615	1.07
Total UK Equities		45,615	1.07
Global Equities - 29.95% (30.98%)			
+HSBC FTSE All-World Index Fund	255,656,921	659,339	15.41
+HSBC Multi Factor Worldwide Equity UCITS ETF	18,874,415	373,585	8.73
+HSBC GIF Global Infrastructure Equity	17,637,391	133,160	3.11
Lyxor MSCI Brazil UCITS ETF	2,599,379	44,148	1.03
Lyxor US Curve Steepening 2-10 ETF	927,659	71,489	1.67
Total Global Equities		1,281,721	29.95

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 12.02% (9.76%)			
+HSBC GIF Global Government Bond Fund	62,900,088	493,490	11.53
L&G India INR Government Bond UCITS ETF	2,963,979	21,113	0.49
Total Global Government Bonds		514,603	12.02
Global Assets-Backed Bonds - 1.12% (2.19%)			
+HSBC GIF Global Asset-Backed Bond	354,658	47,999	1.12
Total Global Assets-Backed Bonds		47,999	1.12
Global Corporate Bonds - 6.86% (8.28%)			
+HSBC GIF Global Corporate Bond Fund	36,990,265	293,685	6.86
Total Global Corporate Bonds		293,685	6.86
Global High Yield Bonds - 1.76% (2.43%)			
+HSBC GIF Global High Yield Bond Fund	10,815,280	75,470	1.76
Total Global High Yield Bonds		75,470	1.76
Global Emerging Markets Debt - 4.62% (6.06%)			
+HSBC GIF Global Emerging Markets Bond Fund	15,470,434	86,465	2.02
+HSBC GIF Global Emerging Markets Local Debt Fund	17,907,729	111,374	2.60
Total Global Emerging Markets Debt		197,839	4.62
Global Inflation Linked Bonds - 1.08% (0.00%)			
+HSBC GIF Global Inflation Linked Bond	6,091,024	46,021	1.08
Total Global Inflation Linked Bonds		46,021	1.08
Liquid Alternatives - 5.38% (5.39%)			
+ HSBC Global Funds ICAV - Cross Asset Trend Fund	7,368,684	63,590	1.48
+HSBC Multi-Asset Style Factors Fund	8,517,425	82,984	1.94
Passim Structured Funds Cross Asset Trend Strategy B Acc	557,812	52,233	1.22
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	3,136,462	31,531	0.74
Total Liquid Alternatives		230,338	5.38
Money Markets - 5.76% (0.01%)			
+HSBC Global Sterling Liquidity Fund	246,388,057	246,388	5.76
Total Money Markets		246,388	5.76
Commodities - 3.06% (1.94%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	14,355,709	85,758	2.00
Xtrackers IE Physical Gold ETC	1,849,172	45,140	1.06
Total Commodities		130,898	3.06

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.93% (0.78%)			
#JPY Forward Currency Contract 19/10/2023	JPY 2,758,409,525	54	-
#GBP Forward Currency Contract 19/10/2023	(GBP 15,142,293)		-
#CHF Forward Currency Contract 19/10/2023	CHF 23,993,681	204	-
#GBP Forward Currency Contract 19/10/2023	(GBP 21,656,100)		-
#NOK Forward Currency Contract 19/10/2023	NOK 716,710,772	(80)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 53,895,602)		-
#GBP Forward Currency Contract 19/10/2023	GBP 1,362,144,480	(37,596)	(0.88)
#USD Forward Currency Contract 19/10/2023	(USD 1,699,054,572)		(0.88)
#GBP Forward Currency Contract 19/10/2023	GBP 86,102,027	(486)	(0.01)
#EUR Forward Currency Contract 19/10/2023	(EUR 100,042,790)		(0.01)
#GBP Forward Currency Contract 19/10/2023	GBP 10,796,010	(292)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 13,459,397)		-
#USD Forward Currency Contract 19/10/2023	USD 145,639,794	(31)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 120,014,037)		-
#GBP Forward Currency Contract 19/10/2023	GBP 64,903,212	59	-
#EUR Forward Currency Contract 19/10/2023	(EUR 74,919,586)		-
#GBP Forward Currency Contract 19/10/2023	GBP 100,769,728	(1,491)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 124,127,587)		-
#GBP Forward Currency Contract 19/10/2023	GBP 20,712,237	(63)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 24,003,000)		-
Total Forward Foreign Exchange Contracts		(39,722)	(0.93)
Futures - -0.08% (0.00%)			
ICF Long Gilt Future December 2023	1,300	(312)	(0.01)
OSE Topix Index Future December 2023	602	(1,524)	(0.03)
CBT US 10Yr Note December 2023	752	(1,583)	(0.04)
Total Futures		(3,419)	(0.08)
Portfolio of investments		4,189,925	97.89
Net other assets		90,476	2.11
Net assets		4,280,401	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

^listed

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all investments are listed securities.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC and Merrill Lynch .

Total purchases for the period, including transaction charges, were £1,122,766,682.

Total sales for the period, net of transaction charges, were £1,042,058,517.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	214.50p	223.10p	218.40p	181.10p
Return before operating charges*	1.34p	(3.83p)	8.56p	41.68p
Operating charges**	(1.37p)	(2.74p)	(2.85p)	(2.62p)
Return after operating charges*	(0.03p)	(6.57p)	5.71p	39.06p
Distributions on income shares	(2.37p)	(2.03p)	(1.01p)	(1.76p)
Closing net asset value per share	212.10p	214.50p	223.10p	218.40p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	(0.01%)	(2.94%)	2.61%	21.57%
Other information				
Closing net asset value	£20,258	£20,745	£21,792	£22,181
Closing number of shares	9,553	9,672	9,768	10,154
Operating charges - OCF	1.37%	1.38%	1.38%	1.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	218.80p	225.10p	233.20p	218.50p
Lowest share price	210.70p	204.80p	214.30p	180.90p

Retail Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	242.70p	250.00p	243.70p	200.30p
Return before operating charges*	1.45p	(4.22p)	9.49p	46.31p
Operating charges**	(1.55p)	(3.08p)	(3.19p)	(2.91p)
Return after operating charges*	(0.10p)	(7.30p)	6.30p	43.40p
Distributions on accumulation shares	(2.69p)	(2.28p)	(1.12p)	(1.95p)
Retained distributions on accumulation shares	2.69p	2.28p	1.12p	1.95p
Closing net asset value per share	242.60p	242.70p	250.00p	243.70p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	(0.04%)	(2.92%)	2.59%	21.67%
Other information				
Closing net asset value	£15,502,369	£14,432,919	£13,024,679	£11,124,696
Closing number of shares	6,389,218	5,947,124	5,209,936	4,565,112
Operating charges - OCF	1.37%	1.38%	1.38%	1.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	247.60p	252.20p	261.40p	243.70p
Lowest share price	238.40p	231.10p	239.00p	200.10p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	257.80p	268.30p	262.60p	217.60p
Return before operating charges*	1.29p	(5.41p)	9.62p	49.65p
Operating charges**	(0.02p)	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	1.27p	(5.44p)	9.59p	49.62p
Distributions on income shares	(4.17p)	(5.06p)	(3.89p)	(4.62p)
Closing net asset value per share	254.90p	257.80p	268.30p	262.60p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	0.49%	(2.03%)	3.65%	22.80%
Other information				
Closing net asset value	£32,591,252	£33,779,477	£36,768,659	£37,598,379
Closing number of shares	12,784,509	13,100,571	13,706,318	14,316,873
Operating charges - OCF	0.11%	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	263.90p	271.60p	280.80p	263.90p
Lowest share price	254.20p	246.20p	257.80p	217.50p

Institutional Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	279.10p	284.60p	274.70p	223.40p
Return before operating charges*	1.42p	(5.46p)	9.93p	51.33p
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	1.40p	(5.50p)	9.90p	51.30p
Distributions on accumulation shares	(4.51p)	(5.39p)	(4.08p)	(4.76p)
Retained distributions on accumulation shares	4.51p	5.39p	4.08p	4.76p
Closing net asset value per share	280.50p	279.10p	284.60p	274.70p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	0.50%	(1.93%)	3.60%	22.96%
Other information				
Closing net asset value	£135,771,994	£145,041,902	£149,944,343	£153,602,816
Closing number of shares	48,408,527	51,964,141	52,678,875	55,923,390
Operating charges - OCF	0.11%	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	285.60p	288.20p	296.50p	274.70p
Lowest share price	275.10p	264.50p	269.70p	223.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	214.80p	223.40p	218.70p	181.30p
Return before operating charges*	1.19p	(4.13p)	8.21p	41.52p
Operating charges**	(0.57p)	(1.19p)	(1.29p)	(1.25p)
Return after operating charges*	0.62p	(5.32p)	6.92p	40.27p
Distributions on income shares	(3.02p)	(3.28p)	(2.22p)	(2.87p)
Closing net asset value per share	212.40p	214.80p	223.40p	218.70p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	0.29%	(2.38%)	3.16%	22.21%
Other information				
Closing net asset value	£26,120,268	£27,658,856	£31,055,084	£32,049,133
Closing number of shares	12,299,897	12,877,417	13,898,656	14,652,055
Operating charges - OCF	0.62%	0.68%****	0.68%	0.68%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	219.50p	225.90p	233.80p	219.40p
Lowest share price	211.40p	205.10p	214.70p	181.10p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	256.70p	262.90p	254.80p	208.30p
Return before operating charges*	1.38p	(4.80p)	9.61p	47.94p
Operating charges**	(0.68p)	(1.40p)	(1.51p)	(1.44p)
Return after operating charges*	0.70p	(6.20p)	8.10p	46.50p
Distributions on accumulation shares	(3.61p)	(3.87p)	(2.59p)	(3.30p)
Retained distributions on accumulation shares	3.61p	3.87p	2.59p	3.30p
Closing net asset value per share	257.40p	256.70p	262.90p	254.80p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	0.27%	(2.36%)	3.18%	22.32%
Other information				
Closing net asset value	£2,794,047,667	£2,828,698,713	£2,974,315,289	£2,938,858,236
Closing number of shares	1,085,421,252	1,101,925,111	1,131,302,647	1,153,195,997
Operating charges - OCF	0.62%	0.68%****	0.68%	0.68%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	262.40p	265.80p	274.30p	254.80p
Lowest share price	252.70p	243.80p	250.10p	208.20p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Discount to the annual ACD charge introduced with effect from 1 October 2022. The estimated OCF allowing for the discount as at 31 March 2023 is 0.63%.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	214.80p	223.50p	218.80p	181.30p
Return before operating charges*	1.14p	(4.35p)	8.08p	41.48p
Operating charges**	(0.30p)	(0.59p)	(0.62p)	(0.59p)
Return after operating charges*	0.84p	(4.94p)	7.46p	40.89p
Distributions on income shares	(3.24p)	(3.76p)	(2.76p)	(3.39p)
Closing net asset value per share	212.40p	214.80p	223.50p	218.80p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	0.39%	(2.21%)	3.41%	22.55%
Other information				
Closing net asset value	£19,039,351	£19,924,688	£21,963,123	£8,613,196
Closing number of shares	8,963,488	9,274,428	9,826,971	3,937,093
Operating charges - OCF	0.37%	0.38%	0.38%	0.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	219.70p	226.10p	233.90p	219.60p
Lowest share price	211.60p	205.10p	214.70p	181.20p

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	262.40p	268.20p	259.30p	211.40p
Return before operating charges*	1.36p	(5.08p)	9.63p	48.59p
Operating charges**	(0.36p)	(0.72p)	(0.73p)	(0.69p)
Return after operating charges*	1.00p	(5.80p)	8.90p	47.90p
Distributions on accumulation shares	(3.96p)	(4.53p)	(3.28p)	(3.97p)
Retained distributions on accumulation shares	3.96p	4.53p	3.28p	3.97p
Closing net asset value per share	263.40p	262.40p	268.20p	259.30p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	0.38%	(2.16%)	3.43%	22.66%
Other information				
Closing net asset value	£1,257,308,286	£1,137,428,415	£968,607,465	£822,047,217
Closing number of shares	477,317,650	433,441,132	361,191,840	317,001,781
Operating charges - OCF	0.37%	0.38%	0.38%	0.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	268.40p	271.30p	279.60p	259.30p
Lowest share price	258.50p	248.90p	254.50p	211.30p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(47,627)		(336,225)
Revenue	75,131		54,679	
Expenses	(9,288)		(9,855)	
Interest payable and similar charges	(333)		(36)	
Net revenue before taxation	65,510		44,788	
Taxation	(4,338)		(2,941)	
Net revenue after taxation		61,172		41,847
Total return/(deficit) before distributions		13,545		(294,378)
Distributions		(61,075)		(40,883)
Change in net assets attributable to shareholders from investment activities		(47,530)		(335,261)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,206,986		4,195,700
Amounts receivable on creation of shares	139,153		116,882	
Amounts payable on cancellation of shares	(78,649)		(60,211)	
		60,504		56,671
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(47,530)		(335,261)
Retained distribution on accumulation shares		60,441		40,338
Closing net assets attributable to shareholders		4,280,401		3,957,448

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,233,383		4,152,318
Current assets				
Debtors	192,357		13,467	
Cash and bank balances	113,552		81,201	
Total current assets		305,909		94,668
Total assets		4,539,292		4,246,986
Liabilities				
Investment liabilities		(43,458)		(2,013)
Creditors				
Distribution payable on income shares	(1,195)		(545)	
Other creditors	(214,238)		(37,442)	
Total creditors		(215,433)		(37,987)
Total liabilities		(258,891)		(40,000)
Net assets attributable to shareholders		4,280,401		4,206,986

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail Income				
Group 1	2.370000	-	2.370000	1.460000
Group 2	1.730000	0.640000	2.370000	1.460000
Retail Accumulation				
Group 1	2.690000	-	2.690000	1.640000
Group 2	0.790000	1.900000	2.690000	1.640000
Institutional Income				
Group 1	4.170000	-	4.170000	3.080000
Group 2	3.260000	0.910000	4.170000	3.080000
Institutional Accumulation				
Group 1	4.510000	-	4.510000	3.270000
Group 2	3.570000	0.940000	4.510000	3.270000
Income C				
Group 1	3.020000	-	3.020000	2.080000
Group 2	1.650000	1.370000	3.020000	2.080000
Accumulation C				
Group 1	3.610000	-	3.610000	2.450000
Group 2	1.860000	1.750000	3.610000	2.450000
Income P				
Group 1	3.240000	-	3.240000	2.340000
Group 2	0.730000	2.510000	3.240000	2.340000
Accumulation P				
Group 1	3.960000	-	3.960000	2.810000
Group 2	1.850000	2.110000	3.960000	2.810000

World Selection - Cautious Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 1 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 50% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 50% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the equity markets of China, South Korea, Brazil and Japan. Within 'Western' markets we have focused on higher quality companies with greater earnings resilience that we believe are likely to outperform as developed market growth slows. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds, commodities, infrastructure and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC Global Sterling Liquidity Fund, iShares Edge MSCI USA Quality Factor UCITS ETF and Xtrackers MSCI USA Information UCITS ETF.

Major disposals included: Lyxor US Curve Steepening 2-10 ETF UCITS, HSBC FTSE All-World Index Fund and HSBC GIF Global Corporate Bond Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 2.62%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	151.8p xd	164.7p	126.7p xd
Distribution payable (on 15 December 2023) per share net	2.040000p	2.180000p	1.400000p
Current net estimated yield	2.09%	2.06%	1.62%
Annual ACD charge	0.00%	0.00%	0.55%

	Accumulation C	Income P	Accumulation P
Price	151.1p	126.6p xd	154.6p
Distribution payable (on 15 December 2023) per share net	1.660000p	1.560000p	1.880000p
Current net estimated yield	1.60%	1.87%	1.84%
Annual ACD charge	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 5.72% (5.29%)			
+HSBC Multi-Asset Style Factors Fund	1,653,515	16,110	3.10
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,351,951	13,591	2.62
Total Liquid Alternatives		29,701	5.72
Asian High Yield Bonds - 0.00% (0.29%)			
Asia-Pacific (excluding Japan) Equities - 1.03% (0.17%)			
+HSBC MSCI Korea Capped UCITS ETF	66,993	2,592	0.50
+HSBC MSCI Pacific ex Japan UCITS ETF	88,112	872	0.17
L&G India INR Government Bond UCITS ETF	267,312	1,904	0.36
Total Asia-Pacific (excluding Japan) Equities		5,368	1.03
European Equities - 0.67% (0.00%)			
+HSBC European Index Fund	269,995	3,505	0.67
Total European Equities		3,505	0.67
Global Assets-Backed Bonds - 7.60% (7.09%)			
+HSBC GIF Global Asset-Backed Bond Fund	147,653	19,983	3.85
+HSBC GIF Global Inflation Linked Bond	2,581,973	19,508	3.75
Total Global Assets-Backed Bonds		39,491	7.60
Global Corporate Bonds - 22.12% (23.58%)			
+HSBC GIF Global Corporate Bond Fund	14,473,461	114,912	22.12
Total Global Corporate Bonds		114,912	22.12
Global Emerging Markets Debt - 2.74% (3.52%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,234,955	6,902	1.33
+HSBC GIF Global Emerging Markets Local Debt Fund	1,179,975	7,339	1.41
Total Global Emerging Markets Debt		14,241	2.74
Global Equities - 10.47% (12.21%)			
+HSBC FTSE All-World Index Fund	6,987,512	18,021	3.47
+HSBC GIF Global Infrastructure Equity	633,100	4,780	0.92
+HSBC Multi Factor Worldwide Equity UCITS ETF	622,975	12,331	2.37
Lyxor MSCI Brazil UCITS ETF	206,757	3,512	0.68
Lyxor US Curve Steepening 2-10 UCITS ETF	156,285	12,044	2.32
Xtrackers IE Physical Gold ETC	151,361	3,695	0.71
Total Global Equities		54,383	10.47
Global Government Bonds - 14.57% (15.14%)			
+HSBC GIF Global Government Bond Fund	9,649,924	75,710	14.57
Total Global Government Bonds		75,710	14.57
Global High Yield Bonds - 0.85% (0.63%)			
+HSBC GIF Global High Yield Bond Fund	630,379	4,399	0.85
Total Global High Yield Bonds		4,399	0.85

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 0.61% (0.86%)			
+HSBC GIF Global Real Estate Equity Fund	466,360	3,172	0.61
Total Global Property Equities Funds		3,172	0.61
US Equities - 4.40% (3.83%)			
+HSBC American Index Fund	784,731	8,608	1.66
iShares Edge MSCI USA Quality Factor UCITS ETF	7,734	10,322	1.99
Xtrackers MSCI USA Information Technology UCITS ETF	64,190	3,929	0.75
Total US Equities		22,859	4.40
Money Markets - 4.97% (0.26%)			
+HSBC Global Sterling Liquidity Fund	25,833,212	25,833	4.97
Total Money Markets		25,833	4.97
Commodities - 1.01% (0.98%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	878,358	5,247	1.01
Total Commodities		5,247	1.01
Global Emerging Markets Equities - 0.00% (1.67%)			
Japanese Equities - 0.41% (0.45%)			
+HSBC MSCI Japan UCITS ETF	75,408	2,128	0.41
Total Japanese Equities		2,128	0.41
UK Government Bonds - 1.19% (0.93%)			
UK Treasury 0.5% 22/10/2061	£700,000	191	0.04
UK Treasury 1.25% 22/10/2041	£200,000	116	0.02
UK Treasury 1.25% 31/7/2051	£325,000	149	0.03
UK Treasury 1.5% 31/7/2053	£540,000	259	0.05
UK Treasury 1.625% 22/10/2071	£190,000	82	0.01
UK Treasury 3.5% 22/1/2045	£325,000	267	0.05
UK Treasury 3.75% 22/10/2053	£3,150,000	2,610	0.50
UK Treasury 4.5% 7/12/2042	£700,000	674	0.13
UK Treasury 4.75% 7/12/2030	£900,000	927	0.18
UK Treasury 4.75% 7/12/2038	£655,000	660	0.13
UK Treasury 6% 7/12/2028	£225,000	242	0.05
Total UK Government Bonds		6,177	1.19
US Government Bonds - 11.60% (10.56%)			
US Treasury 0.25% 15/5/2024	\$2,000,000	1,599	0.31
US Treasury 0.25% 30/6/2025	\$2,500,000	1,896	0.36
US Treasury 0.5% 31/10/2027	\$1,500,000	1,046	0.20
US Treasury 0.625% 31/12/2027	\$3,000,000	2,091	0.40
US Treasury 0.625% 15/5/2030	\$2,000,000	1,274	0.25
US Treasury 1% 31/7/2028	\$3,000,000	2,084	0.40
US Treasury 1.25% 15/5/2050	\$1,000,000	384	0.07

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 1.375% 31/1/2025	\$4,500,000	3,527	0.68
US Treasury 1.375% 31/10/2028	\$1,300,000	914	0.18
US Treasury 1.375% 31/12/2028	\$2,500,000	1,748	0.34
US Treasury 1.375% 15/11/2031	\$1,500,000	967	0.19
US Treasury 1.5% 15/8/2026	\$2,390,000	1,796	0.35
US Treasury 1.625% 15/5/2026	\$1,730,000	1,314	0.25
US Treasury 1.75% 15/11/2029	\$700,000	490	0.09
US Treasury 1.75% 15/8/2041	\$1,100,000	560	0.11
US Treasury 1.875% 15/2/2041	\$1,700,000	897	0.17
US Treasury 2% 15/8/2025	\$1,500,000	1,169	0.23
US Treasury 2.125% 15/5/2025	\$1,350,000	1,061	0.20
US Treasury 2.25% 15/11/2025	\$1,350,000	1,052	0.20
US Treasury 2.25% 15/2/2027	\$1,600,000	1,217	0.23
US Treasury 2.25% 15/8/2049	\$495,000	251	0.05
US Treasury 2.375% 15/8/2024	\$2,000,000	1,606	0.31
US Treasury 2.375% 15/5/2029	\$625,000	457	0.09
US Treasury 2.375% 15/11/2049	\$2,500,000	1,302	0.25
US Treasury 2.625% 15/2/2029	\$600,000	447	0.09
US Treasury 2.875% 15/8/2028	\$1,000,000	760	0.15
US Treasury 2.875% 15/5/2043	\$1,000,000	605	0.12
US Treasury 2.875% 15/5/2049	\$650,000	377	0.07
US Treasury 3% 15/7/2025	\$2,350,000	1,867	0.36
US Treasury 3% 15/5/2045	\$150,000	91	0.02
US Treasury 3% 15/11/2045	\$1,150,000	694	0.13
US Treasury 3% 15/2/2047	\$1,600,000	958	0.18
US Treasury 3% 15/2/2048	\$1,170,000	697	0.13
US Treasury 3.125% 15/2/2042	\$800,000	513	0.10
US Treasury 3.375% 15/5/2033	\$2,200,000	1,639	0.32
US Treasury 3.375% 15/5/2044	\$1,290,000	840	0.16
US Treasury 3.5% 15/2/2039	\$570,000	402	0.08
US Treasury 3.625% 15/2/2053	\$250,000	169	0.03
US Treasury 3.625% 15/5/2053	\$750,000	506	0.10
US Treasury 3.75% 15/11/2043	\$250,000	173	0.03
US Treasury 3.875% 15/8/2033	\$2,500,000	1,939	0.37
US Treasury 4% 30/6/2028	\$1,500,000	1,202	0.23
US Treasury 4% 15/11/2042	\$800,000	579	0.11
US Treasury 4.125% 31/8/2030	\$3,600,000	2,872	0.55
US Treasury 4.25% 31/12/2024	\$5,000,000	4,066	0.78
US Treasury 4.25% 15/11/2040	\$750,000	570	0.11
US Treasury 4.5% 30/11/2024	\$4,000,000	3,264	0.63
US Treasury 4.5% 15/8/2039	\$500,000	396	0.08
US Treasury 4.625% 15/3/2026	\$2,500,000	2,045	0.39
US Treasury 4.625% 15/2/2040	\$1,300,000	1,040	0.20
US Treasury 5.375% 15/2/2031	\$1,000,000	862	0.17
Total US Government Bonds		60,275	11.60

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Australian Government Bonds - 0.66% (0.68%)			
Government of Australia 1.5% 21/6/2031	AUD\$420,000	178	0.03
Government of Australia 2.75% 21/11/2029	AUD\$1,200,000	575	0.11
Government of Australia 3% 21/11/2033	AUD\$870,000	398	0.08
Government of Australia 3.25% 21/6/2039	AUD\$400,000	174	0.03
Government of Australia 4.25% 21/4/2026	AUD\$740,000	386	0.08
New South Wales Treasury 4.75% 20/2/2035	AUD\$1,240,000	615	0.12
Queensland Treasury 4.5% 9/3/2033	AUD\$1,184,000	593	0.11
South Australian Government Financing Authority 4.75% 24/5/2038	AUD\$1,058,000	505	0.10
Total Australian Government Bonds		3,424	0.66
Belgian Government Bonds - 0.29% (0.29%)			
Government of Belgium 0.9% 22/6/2029	€105,000	81	0.02
Government of Belgium 1% 22/6/2031	€600,000	440	0.08
Government of Belgium 1.45% 22/6/2037	€200,000	133	0.03
Government of Belgium 2.15% 22/6/2066	€60,000	35	0.01
Government of Belgium 2.25% 22/6/2057	€100,000	61	0.01
Government of Belgium 2.6% 22/6/2024	€350,000	300	0.06
Government of Belgium 3.75% 22/6/2045	€278,000	237	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	171	0.03
Total Belgian Government Bonds		1,458	0.29
Canadian Government Bonds - 0.43% (0.41%)			
Government of Canada 0.5% 1/12/2030	C\$1,000,000	471	0.09
Government of Canada 1.25% 1/3/2027	C\$500,000	272	0.05
Government of Canada 1.25% 1/6/2030	C\$290,000	146	0.03
Government of Canada 1.75% 1/12/2053	C\$250,000	97	0.02
Government of Canada 2.5% 1/6/2024	C\$500,000	297	0.06
Government of Canada 3% 1/4/2026	C\$800,000	464	0.09
Government of Canada 3.5% 1/12/2045	C\$500,000	287	0.05
Government of Canada 5.75% 1/6/2029	C\$300,000	196	0.04
Total Canadian Government Bonds		2,230	0.43
Danish Government Bonds - 0.12% (0.11%)			
Government of Denmark 1.5% 15/11/2023	DKK4,000,000	462	0.09
Government of Denmark 4.5% 15/11/2039	DKK1,000,000	136	0.03
Total Danish Government Bonds		598	0.12
Dutch Government Bonds - 0.25% (0.23%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	267	0.05
Government of Netherlands 2% 15/7/2024	€560,000	479	0.10
Government of Netherlands 2.5% 15/1/2033	€300,000	248	0.05
Government of Netherlands 2.75% 15/1/2047	€205,000	164	0.03
Government of Netherlands 3.75% 15/1/2042	€125,000	115	0.02
Total Dutch Government Bonds		1,273	0.25

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
French Government Bonds - 1.40% (1.39%)			
Government of France 0% 25/5/2032	€1,500,000	987	0.19
Government of France 0.25% 25/11/2026	€200,000	159	0.03
Government of France 0.75% 25/11/2028	€1,200,000	925	0.18
Government of France 0.75% 25/5/2052	€250,000	103	0.02
Government of France 1.5% 25/5/2050	€130,000	70	0.01
Government of France 1.75% 25/5/2066	€100,000	51	0.01
Government of France 2% 25/5/2048	€400,000	249	0.05
Government of France 2.25% 25/5/2024	€1,170,400	1,004	0.19
Government of France 2.5% 25/5/2030	€930,000	775	0.15
Government of France 2.75% 25/10/2027	€100,000	85	0.02
Government of France 3% 25/5/2054	€500,000	368	0.07
Government of France 3.25% 25/5/2045	€50,000	40	0.01
Government of France 3.5% 25/4/2026	€175,000	153	0.03
Government of France 4% 25/10/2038	€300,000	271	0.05
Government of France 4.5% 25/4/2041	€750,000	715	0.14
Government of France 5.75% 25/10/2032	€220,000	227	0.04
Government of France 6% 25/10/2025	€1,200,000	1,093	0.21
Total French Government Bonds		7,275	1.40
German Government Bonds - 0.75% (0.72%)			
Government of Germany 0% 15/5/2035	€300,000	188	0.04
Government of Germany 0% 15/5/2036	€3,000,000	1,819	0.35
Government of Germany 0% 15/8/2050	€100,000	40	0.01
Government of Germany 0% 15/8/2050	€400,000	162	0.03
Government of Germany 0.5% 15/2/2025	€500,000	417	0.08
Government of Germany 0.5% 15/2/2026	€600,000	491	0.09
Government of Germany 1% 15/5/2038	€500,000	334	0.06
Government of Germany 1.25% 15/8/2048	€140,000	86	0.02
Government of Germany 1.75% 15/2/2024	€100,000	86	0.02
Government of Germany 2.5% 4/7/2044	€360,000	290	0.05
Total German Government Bonds		3,913	0.75
Italian Government Bonds - 1.39% (1.22%)			
Government of Italy 0% 15/12/2024	€1,500,000	1,240	0.24
Government of Italy 0.9% 1/4/2031	€1,600,000	1,077	0.21
Government of Italy 1.25% 1/12/2026	€900,000	718	0.14
Government of Italy 2.8% 1/3/2067	€70,000	37	0.01
Government of Italy 3.1% 1/3/2040	€200,000	136	0.02
Government of Italy 3.35% 1/3/2035	€250,000	189	0.04
Government of Italy 3.7% 15/6/2030	€1,000,000	832	0.16
Government of Italy 3.75% 1/9/2024	€650,000	562	0.11
Government of Italy 3.85% 1/9/2049	€150,000	107	0.02
Government of Italy 4% 1/2/2037	€500,000	397	0.08
Government of Italy 4.5% 1/3/2026	€665,000	582	0.11
Government of Italy 4.75% 1/9/2044	€600,000	498	0.09
Government of Italy 5% 1/3/2025	€700,000	614	0.12
Government of Italy 5% 1/8/2034	€250,000	220	0.04
Total Italian Government Bonds		7,209	1.39

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Government Bonds - 3.61% (3.71%)			
Government of Japan 0.005% 1/11/2023	¥123,000,000	677	0.13
Government of Japan 0.005% 1/4/2025	¥429,000,000	2,362	0.46
Government of Japan 0.005% 20/3/2026	¥200,000,000	1,100	0.21
Government of Japan 0.005% 20/12/2026	¥150,000,000	823	0.16
Government of Japan 0.1% 20/3/2028	¥55,000,000	301	0.06
Government of Japan 0.1% 20/6/2028	¥270,000,000	1,473	0.28
Government of Japan 0.1% 20/3/2029	¥110,000,000	598	0.12
Government of Japan 0.3% 20/12/2039	¥210,000,000	992	0.19
Government of Japan 0.4% 20/6/2025	¥200,000,000	1,108	0.21
Government of Japan 0.4% 20/3/2036	¥65,000,000	334	0.06
Government of Japan 0.4% 20/3/2040	¥45,000,000	215	0.04
Government of Japan 0.4% 20/12/2049	¥70,000,000	283	0.05
Government of Japan 0.5% 20/9/2024	¥180,000,000	996	0.19
Government of Japan 0.5% 20/12/2032	¥175,000,000	945	0.18
Government of Japan 0.5% 20/3/2038	¥135,000,000	681	0.13
Government of Japan 0.5% 20/3/2059	¥90,000,000	335	0.07
Government of Japan 0.6% 20/3/2024	¥125,000,000	690	0.13
Government of Japan 0.6% 20/6/2050	¥110,000,000	466	0.09
Government of Japan 0.8% 20/3/2048	¥77,000,000	355	0.07
Government of Japan 0.8% 20/3/2058	¥45,000,000	189	0.04
Government of Japan 0.9% 20/9/2048	¥85,000,000	399	0.08
Government of Japan 1.4% 20/9/2052	¥35,000,000	180	0.03
Government of Japan 1.7% 20/3/2044	¥101,000,000	575	0.11
Government of Japan 2% 20/9/2040	¥100,000,000	606	0.12
Government of Japan 2% 20/9/2041	¥55,000,000	332	0.06
Government of Japan 2.1% 20/9/2029	¥116,000,000	703	0.14
Government of Japan 2.2% 20/9/2028	¥175,000,000	1,052	0.20
Total Japanese Government Bonds		18,770	3.61
North American Government Bonds - 0.13% (0.00%)			
Government of Mexico 7.75% 13/11/2042	MX\$180,000	680	0.13
Total North American Government Bonds		680	0.13
Polish Government Bonds - 0.30% (0.15%)			
Republic of Poland 3.875% 14/2/2033	PLN968,000	805	0.16
Republic of Poland 6% 25/10/2033	PLN3,800,000	736	0.14
Total Polish Government Bonds		1,541	0.30
Spanish Government Bonds - 0.88% (0.92%)			
Government of Spain 0.5% 30/4/2030	€800,000	570	0.11
Government of Spain 1.3% 31/10/2026	€400,000	325	0.06
Government of Spain 1.85% 30/7/2035	€190,000	132	0.03
Government of Spain 2.7% 31/10/2048	€400,000	259	0.05
Government of Spain 2.75% 31/10/2024	€1,445,000	1,238	0.24
Government of Spain 2.9% 31/10/2046	€100,000	68	0.01
Government of Spain 5.15% 31/10/2028	€790,000	736	0.14

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government of Spain 5.15% 31/10/2044	€322,000	309	0.06
Government of Spain 5.75% 30/7/2032	€650,000	647	0.12
Government of Spain 5.9% 30/7/2026	€340,000	313	0.06
Total Spanish Government Bonds		4,597	0.88
Swedish Government Bonds - 0.05% (0.05%)			
Government of Sweden 0.75% 12/5/2028	SEK1,300,000	88	0.01
Government of Sweden 0.75% 12/11/2029	SEK3,000,000	197	0.04
Total Swedish Government Bonds		285	0.05
Forward Foreign Exchange Contracts - -1.46% (1.26%)			
#JPY Forward Currency Contract 19/10/2023	JPY 12,100,000,000		
	(GBP 804,340)	(28)	(0.01)
#GBP Forward Currency Contract 19/10/2023			
#NOK Forward Currency Contract 19/10/2023	NOK 131,000,000	(18)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,594,527)		
#CHF Forward Currency Contract 19/10/2023	CHF 1,219,881	65	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 940,000)		
#GBP Forward Currency Contract 19/10/2023	GBP 228,000,000	(102)	(0.02)
#USD Forward Currency Contract 19/10/2023	(USD 1,650,922)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,460,000	(83)	(0.02)
#EUR Forward Currency Contract 19/10/2023	(EUR 1,635,006)		
#USD Forward Currency Contract 19/10/2023	USD 288,728	(10)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 4,000,000)		
#USD Forward Currency Contract 19/10/2023	USD 609,955	(6)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 5,300,000)		
#GBP Forward Currency Contract 19/10/2023	GBP 781,019	(6)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 4,120,000)		
#IDR Forward Currency Contract 31/10/2023	IDR 737,599	10	-
#USD Forward Currency Contract 31/10/2023	(USD 16,000,000)		
#INR Forward Currency Contract 31/10/2023	INR 440,000	(3)	-
#USD Forward Currency Contract 31/10/2023	(USD 216,682)		
#USD Forward Currency Contract 31/10/2023	USD 3,395,825	30	0.01
#GBP Forward Currency Contract 31/10/2023	(GBP 6,480,000)		
#JPY Forward Currency Contract 31/10/2023	JPY 28,302,675	91	0.02
#USD Forward Currency Contract 31/10/2023	(USD 32,538,000)		
#EUR Forward Currency Contract 31/10/2023	EUR 2,355,743	2	-
#USD Forward Currency Contract 31/10/2023	(USD 3,900,000)		
#GBP Forward Currency Contract 22/11/2023	GBP 60,509,457	71	0.01
#SEK Forward Currency Contract 22/11/2023	(SEK 73,380,000)		
#GBP Forward Currency Contract 22/11/2023	GBP 19,181,222	119	0.02
#PLN Forward Currency Contract 22/11/2023	(PLN 3,434,200,000)		
#GBP Forward Currency Contract 22/11/2023	GBP 1,490,000	3	-
#DKK Forward Currency Contract 22/11/2023	(DKK 1,223,963)		
#GBP Forward Currency Contract 24/11/2023	GBP 1,350,000	-	-
#MXN Forward Currency Contract 24/11/2023	(MXN 1,170,428)		
#NZD Forward Currency Contract 22/11/2023	NZD 97,774,977	2	-
#GBP Forward Currency Contract 22/11/2023	(GBP 536,736)		

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 06/12/2023	GBP 1,786,015	15	-
#AUD Forward Currency Contract 06/12/2023	(AUD 1,612,013)		
#GBP Forward Currency Contract 06/12/2023	GBP 53,349,727	(6)	-
#EUR Forward Currency Contract 06/12/2023	(EUR 4,011,821)		
#GBP Forward Currency Contract 06/12/2023	GBP 285,775,171	(7,888)	(1.52)
#CAD Forward Currency Contract 06/12/2023	(CAD 356,458,230)		
#EUR Forward Currency Contract 06/12/2023	EUR 1,639,594	(5)	-
#GBP Forward Currency Contract 06/12/2023	(GBP 1,900,093)		
#GBP Forward Currency Contract 07/12/2023	GBP 16,146,776	(91)	(0.02)
#USD Forward Currency Contract 07/12/2023	(USD 18,761,097)		
#GBP Forward Currency Contract 07/12/2023	GBP 8,155,505	177	0.04
#JPY Forward Currency Contract 07/12/2023	(JPY 6,541,669)		
#USD Forward Currency Contract 07/12/2023	USD 6,692,941	81	0.02
#GBP Forward Currency Contract 07/12/2023	(GBP 5,433,489)		
Total Forward Foreign Exchange Contracts		(7,580)	(1.46)
Futures - -0.19 (0.06%)			
CBT US 10Yr Note December 2023	42	(86)	(0.02)
CBT US 10Yr Ultra Future December 2023	34	(99)	(0.02)
CBT US 2Yr Note December 2023	59	(29)	(0.01)
CBT US 5Yr Note December 2023	11	(9)	-
CBT US Ultra Bond December 2023	56	(489)	(0.09)
EUX Euro Stoxx 50 Future December 2023	40	(46)	(0.01)
EUX Euro-Bobl Future December 2023	21	(15)	-
EUX Euro-BTP Future December 2023	6	(22)	-
EUX Euro-Bund Future December 2023	(27)	46	0.01
EUX Euro-Schatz Future December 2023	(21)	5	-
ICF FTSE 100 Index Future December 2023	22	18	-
ICF Long Gilt Future December 2023	88	(87)	(0.02)
OSE Topix Index Future December 2023	46	(117)	(0.02)
SFE Australia 10Yr Bond Future December 2023	28	(34)	(0.01)
Total Futures		(964)	(0.19)

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Interest Rate Swaps - - 0.12% ((0.06)%)			
Interest Rate Swap JP Morgan 1.683% 26/5/2032 Fixed	3,500,000	(20)	-
Interest Rate Swap JP Morgan 1.683% 26/5/2032 Floating	(3,500,000)	(396)	(0.08)
Interest Rate Swap JP Morgan 4.1% 28/3/2033 Fixed	3,000,000	(3)	-
Interest Rate Swap JP Morgan 4.1% 28/3/2033 Floating	(3,000,000)	(119)	(0.02)
Interest Rate Swap UBS 4.2025% 31/3/2033 Fixed	3,000,000	(2)	-
Interest Rate Swap UBS 4.2025% 31/3/2033 Floating	(3,000,000)	(108)	(0.02)
Total Interest Rate Swaps		(648)	(0.12)
Portfolio of investments		511,462	98.45
Net other assets		8,069	1.55
Net assets		519,531	100.00
+Investments managed by the ACD/HSBC Group			
#unlisted			
Figures in brackets denote comparative percentage holdings as at 15 April 2023.			
Unless otherwise stated, all holdings are authorised investment funds.			
The counterparty for the futures is HSBC.			
The counterparties for the forward foreign exchange contracts are Citigroup, Credit Agricole Corporate and Investment Banking, Credit Agricole London, Goldman Sachs London, HSBC Bank, JP Morgan Chase New York, Merrill Lynch International, National Westminster Bank, State Street and UBS AG London.			
The counterparties for the swaps are JP Morgan and UBS.			
Total purchases for the period, including transaction charges, were £99,300,223.			
Total sales for the period, net of transaction charges, were £125,348,510.			
The bond ratings for the portfolio at 15 October 2023 were:			
		Bid value £'000	Total net assets %
Bond credit ratings			
Investment grade		119,705	23.05
Total bonds		119,705	23.05

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	157.10p	165.70p	171.80p	161.30p
Return before operating charges*	(3.35p)	(5.80p)	(4.04p)	13.03p
Operating charges**	(0.01p)	(0.03p)	(0.02p)	(0.03p)
Return after operating charges*	(3.36p)	(5.83p)	(4.06p)	13.00p
Distributions on income shares	(2.04p)	(2.77p)	(2.04p)	(2.50p)
Closing net asset value per share	151.70p	157.10p	165.70p	171.80p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(2.14%)	(3.52%)	(2.36%)	8.06%
Other information				
Closing net asset value	£947,150	£980,916	£2,420,139	£2,719,098
Closing number of shares	624,285	624,285	1,460,817	1,582,860
Operating charges - OCF	0.10%	0.11%	0.10%	0.10%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	157.40p	165.50p	176.00p	173.40p
Lowest share price	152.00p	151.20p	166.50p	161.30p

Institutional Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	168.40p	174.40p	178.70p	165.40p
Return before operating charges*	(3.58p)	(5.97p)	(4.28p)	13.33p
Operating charges**	(0.02p)	(0.03p)	(0.02p)	(0.03p)
Return after operating charges*	(3.60p)	(6.00p)	(4.30p)	13.30p
Distributions on accumulation shares	(2.18p)	(2.93p)	(2.13p)	(2.57p)
Retained distributions on accumulation shares	2.18p	2.93p	2.13p	2.57p
Closing net asset value per share	164.80p	168.40p	174.40p	178.70p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(2.14%)	(3.44%)	(2.41%)	8.04%
Other information				
Closing net asset value	£10,685,662	£11,446,005	£12,230,015	£13,121,150
Closing number of shares	6,485,229	6,797,571	7,012,625	7,342,697
Operating charges - OCF	0.10%	0.11%	0.10%	0.10%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	168.70p	174.20p	184.30p	179.40p
Lowest share price	162.90p	160.60p	174.40p	165.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	131.20p	138.30p	143.40p	134.70p
Return before operating charges*	(2.72p)	(4.62p)	(3.22p)	10.97p
Operating charges**	(0.38p)	(0.77p)	(0.83p)	(0.87p)
Return after operating charges*	(3.10p)	(5.39p)	(4.05p)	10.10p
Distributions on income shares	(1.40p)	(1.71p)	(1.05p)	(1.40p)
Closing net asset value per share	126.70p	131.20p	138.30p	143.40p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	(2.36%)	(3.90%)	(2.82%)	7.50%
Other information				
Closing net asset value	£5,626,709	£6,291,791	£7,852,677	£8,778,237
Closing number of shares	4,441,628	4,796,163	5,677,966	6,121,399
Operating charges - OCF	0.67%	0.67%	0.67%	0.66%†
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	131.40p	138.10p	146.80p	144.50p
Lowest share price	126.70p	126.20p	138.70p	134.60p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	154.90p	161.10p	165.80p	154.20p
Return before operating charges*	(3.25p)	(5.30p)	(3.74p)	12.60p
Operating charges**	(0.45p)	(0.90p)	(0.96p)	(1.00p)
Return after operating charges*	(3.70p)	(6.20p)	(4.70p)	11.60p
Distributions on accumulation shares	(1.66p)	(2.00p)	(1.22p)	(1.61p)
Retained distributions on accumulation shares	1.66p	2.00p	1.22p	1.61p
Closing net asset value per share	151.20p	154.90p	161.10p	165.80p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(2.39%)	(3.85%)	(2.83%)	7.52%
Other information				
Closing net asset value	£476,594,018	£525,800,899	£614,653,044	£680,176,759
Closing number of shares	315,222,150	339,535,609	381,499,997	410,167,064
Operating charges - OCF	0.67%	0.67%	0.67%	0.66%†
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	155.10p	160.90p	170.60p	166.60p
Lowest share price	149.50p	148.00p	161.10p	154.10p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	131.00p	138.20p	143.30p	134.50p
Return before operating charges*	(2.76p)	(4.80p)	(3.30p)	10.99p
Operating charges**	(0.18p)	(0.37p)	(0.40p)	(0.42p)
Return after operating charges*	(2.94p)	(5.17p)	(3.70p)	10.57p
Distributions on income shares	(1.56p)	(2.03p)	(1.40p)	(1.77p)
Closing net asset value per share	126.50p	131.00p	138.20p	143.30p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	(2.24%)	(3.74%)	(2.58%)	7.86%
Other information				
Closing net asset value	£699,220	£750,955	£877,305	£1,042,075
Closing number of shares	552,552	573,036	634,969	727,353
Operating charges - OCF	0.37%	0.37%	0.37%	0.36%†
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	131.20p	138.00p	146.70p	144.50p
Lowest share price	126.70p	126.10p	138.70p	134.50p

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	158.20p	164.20p	168.60p	156.40p
Return before operating charges*	(3.28p)	(5.56p)	(3.93p)	12.69p
Operating charges**	(0.22p)	(0.44p)	(0.47p)	(0.49p)
Return after operating charges*	(3.50p)	(6.00p)	(4.40p)	12.20p
Distributions on accumulation shares	(1.88p)	(2.42p)	(1.65p)	(2.06p)
Retained distributions on accumulation shares	1.88p	2.42p	1.65p	2.06p
Closing net asset value per share	154.70p	158.20p	164.20p	168.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(2.21%)	(3.65%)	(2.61%)	7.80%
Other information				
Closing net asset value	£24,978,428	£25,089,603	£24,723,166	£24,236,282
Closing number of shares	16,149,006	15,856,003	15,053,990	14,372,492
Operating charges - OCF	0.37%	0.37%	0.37%	0.36%†
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	158.50p	164.00p	173.70p	169.40p
Lowest share price	153.00p	151.00p	164.20p	156.40p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(18,874)		(54,927)
Revenue	8,520		6,869	
Expenses	(1,509)		(1,744)	
Interest payable and similar charges	(35)		(12)	
Net revenue before taxation	6,976		5,113	
Taxation	(1,053)		(781)	
Net revenue after taxation		5,923		4,332
Total deficit before distributions		(12,951)		(50,595)
Distributions		(5,913)		(4,311)
Change in net assets attributable to shareholders from investment activities		(18,864)		(54,906)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		570,360		662,756
Amounts receivable on creation of shares	2,754		2,483	
Amounts payable on cancellation of shares	(40,397)		(37,554)	
		(37,643)		(35,071)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(18,864)		(54,906)
Retained distribution on accumulation shares		5,678		4,155
Closing net assets attributable to shareholders		519,531		576,934

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		521,389		563,517
Current assets				
Debtors	17,962		2,958	
Cash and bank balances	5,169		7,143	
Total current assets		23,131		10,101
Total assets		544,520		573,618
Liabilities				
Investment liabilities		(9,927)		(1,153)
Creditors				
Distribution payable on income shares	(84)		(51)	
Other creditors	(14,978)		(2,054)	
Total creditors		(15,062)		(2,105)
Total liabilities		(24,989)		(3,258)
Net assets attributable to shareholders		519,531		570,360

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	2.040000	-	2.040000	1.470000
Group 2	2.040000	0.000000	2.040000	1.470000
Institutional Accumulation				
Group 1	2.180000	-	2.180000	1.540000
Group 2	0.950000	1.230000	2.180000	1.540000
Income C				
Group 1	1.400000	-	1.400000	0.920000
Group 2	1.130000	0.270000	1.400000	0.920000
Accumulation C				
Group 1	1.660000	-	1.660000	1.070000
Group 2	1.090000	0.570000	1.660000	1.070000
Income P				
Group 1	1.560000	-	1.560000	1.080000
Group 2	1.560000	0.000000	1.560000	1.080000
Accumulation P				
Group 1	1.880000	-	1.880000	1.280000
Group 2	1.080000	0.800000	1.880000	1.280000

World Selection - Conservative Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 2 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the equity markets of China, South Korea, Brazil and Japan. Within 'Western' markets we have focused on higher quality companies with greater earnings resilience that we believe are likely to outperform as developed market growth slows. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds, commodities, infrastructure and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC Global Sterling Liquidity Fund, HGIF Global Government Bond Fund and iShares Edge MSCI USA Quality ETF.

Major disposals included: Lyxor US Curve Steepening 2-10 ETF, HSBC MSCI Emerging Markets ETF and HSBC Index Tracker Investment Fund and FTSE All World Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 1.55%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	111.0p xd	129.6p	110.8p xd
Distribution payable (on 15 December 2023) per share net	1.600000p	1.840000p	1.340000p
Current net estimated yield	2.29%	2.27%	1.84%
Annual ACD charge	0.00%	0.00%	0.55%*

	Accumulation C	Accumulation P
Price	126.8p	129.8p
Distribution payable (on 15 December 2023) per share net	1.520000p	1.710000p
Current net estimated yield	1.81%	2.04%
Annual ACD charge	0.55%*	0.25%

*As at 15 October 2023, the annual ACD charge is discounted to 0.54%. (it has been rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 4.99% (4.88%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	1,021,020	8,811	0.75
+HSBC Multi-Asset Style Factors Fund	3,053,595	29,751	2.52
Passim Structured Funds Cross Asset Trend Strategy	30,917	2,895	0.24
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,738,379	17,476	1.48
Total Liquid Alternatives		58,933	4.99
European Equities - 1.94% (0.46%)			
+HSBC European Index Fund	1,765,759	22,919	1.94
Total European Equities		22,919	1.94
Asia-Pacific (excluding Japan) Equities - 1.11% (0.38%)			
+HSBC MSCI Korea Capped UCITS ETF	207,298	8,022	0.68
+HSBC MSCI Pacific ex Japan UCITS ETF	514,728	5,093	0.43
Total Asia-Pacific (excluding Japan) Equities		13,115	1.11
Asian High Yield Bonds - 0.00% (0.57%)			
Commodities - 2.36% (1.55%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2,986,548	17,841	1.51
Xtrackers IE Physical Gold ETC	413,987	10,106	0.85
Total Commodities		27,947	2.36
Global Assets-Backed Bonds - 2.62% (2.40%)			
+HSBC GIF Global Asset-Backed Bond Fund	228,849	30,973	2.62
Total Global Assets-Backed Bonds		30,973	2.62
Global Corporate Bonds - 15.40% (17.17%)			
+HSBC GIF Global Corporate Bond Fund	22,931,325	182,064	15.40
Total Global Corporate Bonds		182,064	15.40
Global Emerging Markets Debt - 3.78% (4.58%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,307,624	18,486	1.57
+HSBC GIF Global Emerging Markets Local Debt Fund	4,203,137	26,141	2.21
Total Global Emerging Markets Debt		44,627	3.78
Global Emerging Markets Equities - 0.45% (2.69%)			
+HSBC MSCI Emerging Markets UCITS ETF	678,340	5,326	0.45
Total Global Emerging Markets Equities		5,326	0.45
Global Equities - 16.82% (21.40%)			
+HSBC Multi Factor Worldwide Equity UCITS ETF	3,177,967	62,902	5.32
+HSBC FTSE All-World Index Fund	39,066,563	100,753	8.52
Lyxor US Curve Steepening ETF	328,830	25,341	2.15
Lyxor MSCI Brazil UCITS ETF	576,824	9,797	0.83
Total Global Equities		198,793	16.82

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Government Bonds - 25.14% (22.13%)			
+HSBC GIF Global Government Bond Fund	37,269,069	292,398	24.74
L&G India INR Government Bond UCITS ETF	669,416	4,768	0.40
Total Global Government Bonds		297,166	25.14
Global High Yield Bonds - 1.32% (1.08%)			
+HSBC GIF Global High Yield Bond Fund	2,242,670	15,649	1.32
Total Global High Yield Bonds		15,649	1.32
Global Inflation Linked Bond - 2.50% (2.42%)			
+HSBC GIF Global Inflation Linked Bond	3,907,463	29,523	2.50
Total Global Inflation Linked Bond		29,523	2.50
Global Property Equities Funds - 1.37% (1.78%)			
+HSBC GIF Global Real Estate Equity Fund	2,378,544	16,176	1.37
Total Global Property Equities Funds		16,176	1.37
Infrastructure - 1.88% (1.87%)			
+HSBC GIF Global Infrastructure Equity	2,935,413	22,162	1.88
Total Infrastructure		22,162	1.88
Japanese Equities - 0.32% (0.40%)			
+HSBC MSCI Japan UCITS ETF	135,646	3,829	0.32
Total Japanese Equities		3,829	0.32
Money Markets - 7.68% (3.65%)			
+HSBC Global Sterling Liquidity Fund	90,834,146	90,834	7.68
Total Money Markets		90,834	7.68
US Equities Funds - 9.72% (7.64%)			
+HSBC American Index Fund	6,574,896	72,127	6.10
iShares Edge MSCI USA Quality Factor UCITS ETF	23,705	31,638	2.68
Xtrackers MSCI USA Information Technology UCITS ETF	180,841	11,070	0.94
Total US Equities Funds		114,835	9.72
Forward Foreign Exchange Contracts - -1.56% (1.24%)			
#JPY Forward Currency Contract 19/10/2023	JPY 1,424,177,819	28	-
#GBP Forward Currency Contract 19/10/2023	(GBP 7,818,026)		
#CHF Forward Currency Contract 19/10/2023	CHF 6,003,431	51	-
#GBP Forward Currency Contract 19/10/2023	(GBP 5,418,548)		
#NOK Forward Currency Contract 19/10/2023	NOK 159,402,115	(18)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 11,986,806)		
#GBP Forward Currency Contract 19/10/2023	GBP 654,503,831	(18,065)	(1.53)
#USD Forward Currency Contract 19/10/2023	(USD 816,387,500)		
#GBP Forward Currency Contract 19/10/2023	GBP 30,521,571	(172)	(0.01)
#EUR Forward Currency Contract 19/10/2023	(EUR 35,463,313)		

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#USD Forward Currency Contract 19/10/2023	USD 6,653,164	145	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 5,336,616)		
#USD Forward Currency Contract 19/10/2023	USD 41,845,443	(9)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 34,482,612)		
#GBP Forward Currency Contract 19/10/2023	GBP 9,232,226	8	-
#EUR Forward Currency Contract 19/10/2023	(EUR 10,657,016)		
#GBP Forward Currency Contract 19/10/2023	GBP 22,912,104	(339)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 28,223,002)		
#GBP Forward Currency Contract 19/10/2023	GBP 4,474,600	(13)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 5,185,525)		
Total Forward Foreign Exchange Contracts		(18,384)	(1.56)
Futures - -0.14% (0.14%)			
CBT US 10Yr Note December 2023	161	(339)	(0.03)
CBT US 10Yr Ultra Future December 2023	277	(902)	(0.08)
ICF FTSE 100 Index Future December 2023	94	76	0.01
ICF Long Gilt Future December 2023	309	(74)	-
OSE Topix Index Future December 2023	172	(436)	(0.04)
Total Futures		(1,675)	(0.14)
Portfolio of investments		1,154,812	97.70
Net other assets		27,205	2.30
Net assets		1,182,017	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are Crédit Agricole, HSBC Bank and Merrill Lynch.

Total purchases for the period, including transaction charges, were £273,714,847.

Total sales for the period, net of transaction charges, were £268,680,757.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	114.00p	119.50p	120.80p	106.60p
Return before operating charges*	(1.29p)	(3.39p)	0.17p	16.04p
Operating charges**	(0.01p)	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	(1.30p)	(3.41p)	0.15p	16.02p
Distributions on income shares	(1.60p)	(2.09p)	(1.45p)	(1.82p)
Closing net asset value per share	111.10p	114.00p	119.50p	120.80p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.14%)	(2.85%)	0.12%	15.03%
Other information				
Closing net asset value	£5,891,992	£6,938,420	£9,225,520	£14,185,556
Closing number of shares	5,303,160	6,088,004	7,720,811	11,741,265
Operating charges - OCF	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	115.00p	119.60p	126.10p	121.20p
Lowest share price	111.20p	109.50p	118.50p	106.60p

Institutional Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	131.20p	135.00p	134.90p	117.20p
Return before operating charges*	(1.49p)	(3.78p)	0.12p	17.72p
Operating charges**	(0.01p)	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	(1.50p)	(3.80p)	0.10p	17.70p
Distributions on accumulation shares	(1.84p)	(2.40p)	(1.62p)	(2.01p)
Retained distributions on accumulation shares	1.84p	2.40p	1.62p	2.01p
Closing net asset value per share	129.70p	131.20p	135.00p	134.90p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.14%)	(2.81%)	0.07%	15.10%
Other information				
Closing net asset value	£7,953,708	£8,508,051	£5,817,718	£8,691,624
Closing number of shares	6,130,345	6,484,807	4,308,680	6,443,930
Operating charges - OCF	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	132.40p	135.10p	141.80p	134.70p
Lowest share price	128.00p	125.00p	133.10p	117.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	113.70p	119.20p	120.50p	106.40p
Return before operating charges*	(1.14p)	(3.27p)	0.30p	16.07p
Operating charges**	(0.32p)	(0.66p)	(0.70p)	(0.71p)
Return after operating charges*	(1.46p)	(3.93p)	(0.40p)	15.36p
Distributions on income shares	(1.34p)	(1.57p)	(0.90p)	(1.26p)
Closing net asset value per share	110.90p	113.70p	119.20p	120.50p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.28%)	(3.30%)	(0.33%)	14.44%
Other information				
Closing net asset value	£4,171,160	£4,476,695	£5,168,862	£3,746,241
Closing number of shares	3,762,557	3,936,746	4,336,099	3,108,359
Operating charges - OCF	0.67%	0.68%****	0.69%	0.68%†
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	114.60p	119.30p	125.70p	120.60p
Lowest share price	110.70p	109.30p	118.00p	106.40p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	128.60p	132.90p	133.40p	116.50p
Return before operating charges*	(1.34p)	(3.56p)	0.28p	17.68p
Operating charges**	(0.36p)	(0.74p)	(0.78p)	(0.78p)
Return after operating charges*	(1.70p)	(4.30p)	(0.50p)	16.90p
Distributions on accumulation shares	(1.52p)	(1.76p)	(0.99p)	(1.38p)
Retained distributions on accumulation shares	1.52p	1.76p	0.99p	1.38p
Closing net asset value per share	126.90p	128.60p	132.90p	133.40p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.32%)	(3.24%)	(0.37%)	14.51%
Other information				
Closing net asset value	£852,546,525	£883,166,692	£929,377,982	£917,634,695
Closing number of shares	672,066,320	686,936,586	699,339,442	688,024,798
Operating charges - OCF	0.67%	0.68%****	0.69%	0.68%†
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.50p	133.00p	139.80p	133.20p
Lowest share price	125.20p	122.70p	131.30p	116.50p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Discount to the annual ACD charge introduced with effect from 1 October 2022. The estimated OCF allowing for the discount as at 31 March 2023 is 0.67%.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	131.50p	135.60p	135.70p	118.20p
Return before operating charges*	(1.42p)	(3.74p)	0.28p	17.88p
Operating charges**	(0.18p)	(0.36p)	(0.38p)	(0.38p)
Return after operating charges*	(1.60p)	(4.10p)	(0.10p)	17.50p
Distributions on accumulation shares	(1.71p)	(2.11p)	(1.34p)	(1.73p)
Retained distributions on accumulation shares	1.71p	2.11p	1.34p	1.73p
Closing net asset value per share	129.90p	131.50p	135.60p	135.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.22%)	(3.02%)	(0.07%)	14.81%
Other information				
Closing net asset value	£311,453,512	£304,344,135	£282,515,744	£243,954,799
Closing number of shares	239,829,422	231,507,981	208,396,694	179,737,437
Operating charges - OCF	0.38%	0.38%	0.39%	0.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	132.50p	135.60p	142.50p	135.50p
Lowest share price	128.20p	125.30p	133.90p	118.20p
†Estimated value following a change to the charging structure on 1 October 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(30,234)		(102,346)
Revenue	19,461		13,852	
Expenses	(2,921)		(3,030)	
Interest payable and similar charges	(26)		(9)	
Net revenue before taxation	16,514		10,813	
Taxation	(1,879)		(1,207)	
Net revenue after taxation		14,635		9,606
Total deficit before distributions		(15,599)		(92,740)
Distributions		(14,632)		(9,596)
Change in net assets attributable to shareholders from investment activities		(30,231)		(102,336)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,207,434		1,232,106
Amounts receivable on creation of shares	28,045		36,656	
Amounts payable on cancellation of shares	(37,660)		(27,504)	
		(9,615)		9,152
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(30,231)		(102,336)
Retained distribution on accumulation shares		14,429		9,519
Closing net assets attributable to shareholders		1,182,017		1,148,441

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,175,179		1,189,021
Current assets				
Debtors	41,707		5,775	
Cash and bank balances	28,651		19,672	
Total current assets		70,358		25,447
Total assets		1,245,537		1,214,468
Liabilities				
Investment liabilities		(20,367)		(565)
Creditors				
Distribution payable on income shares	(135)		(85)	
Other creditors	(43,018)		(6,384)	
Total creditors		(43,153)		(6,469)
Total liabilities		(63,520)		(7,034)
Net assets attributable to shareholders		1,182,017		1,207,434

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	1.600000	-	1.600000	1.150000
Group 2	1.390000	0.210000	1.600000	1.150000
Institutional Accumulation				
Group 1	1.840000	-	1.840000	1.300000
Group 2	1.730000	0.110000	1.840000	1.300000
Income C				
Group 1	1.340000	-	1.340000	0.880000
Group 2	0.610000	0.730000	1.340000	0.880000
Accumulation C				
Group 1	1.520000	-	1.520000	0.990000
Group 2	0.900000	0.620000	1.520000	0.990000
Accumulation P				
Group 1	1.710000	-	1.710000	1.170000
Group 2	0.960000	0.750000	1.710000	1.170000

World Selection - Dividend Distribution Portfolio

Investment Objective

The Fund aims to provide a high level of income in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, infrastructure, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of providing income in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the equity markets of South Korea, Brazil and Japan. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC Global Investment Funds Global Sustainable Income, HSBC Global Investment Funds Global Government Bond and HSBC MSCI Korea Capped UCITS ETF.

Major disposals included: HSBC UCITS Common Contractual Fund, HSBC Global Investment Funds Global Corp Bond, Fidelity Emerging Markets Quality Income UCITS ETF and HSBC GIF Global Emerging Markets Local Debt Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 0.22%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars				
as at 16 October 2023 (unaudited)				
	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	103.1p xd	200.0p	109.6p xd	212.1p
Distribution payable (on 15 December 2023) per share net	1.630000p	3.120000p	1.730000p	3.300000p
Current net estimated yield	4.43%	4.31%	4.42%	4.30%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asian High Yield Bonds - 1.00% (2.10%)			
+HSBC GIF Asia High Yield Bond Fund	811,956	3,359	1.00
Total Asian High Yield Bonds		3,359	1.00
Asia-Pacific Equities - 1.34% (0.00%)			
+HSBC MSCI Korea Capped UCITS ETF	72,049	2,788	0.84
L&G India INR Government Bond UCITS ETF	243,587	1,735	0.51
Total Asia-Pacific Equities		4,523	1.35
Global Assets-Backed Bonds - 3.82% (3.54%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	647,993	5,238	1.57
+HSBC GIF Global Securitised Credit Bond Fund	1,006,182	7,547	2.25
Total Global Assets-Backed Bonds		12,785	3.82
Global Emerging Markets Debt - 14.18% (15.27%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,808,678	21,287	6.36
+HSBC GIF Global Emerging Markets Local Debt Fund	4,208,025	26,171	7.82
Total Global Emerging Markets Debt		47,458	14.18
Global Emerging Markets Equities - 3.94% (5.31%)			
Fidelity Emerging Markets Quality Income UCITS ETF	3,559,739	13,177	3.94
Total Global Emerging Markets Equities		13,177	3.94
Global Equities - 31.81% (34.67%)			
+HSBC UCITS Common Contractual Fund	656,075	78,849	23.55
Lyxor MSCI Brazil UCITS ETF	206,356	3,504	1.05
Structured Investments SICAV Global Enhanced Equity Income Portfolio	2,857,277	24,117	7.21
Total Global Equities		106,470	31.81
Global Government Bonds - 5.18% (1.09%)			
+HSBC Global Investment Funds Global Government Bond	2,208,881	17,330	5.18
Total Global Government Bonds		17,330	5.18
Global High Yield Bonds - 7.80% (7.86%)			
+HSBC GIF Global High Yield Bond Fund	3,739,010	26,091	7.80
Total Global High Yield Bonds		26,091	7.80
Global Investments Funds - 8.60% (3.86%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	3,578,537	28,783	8.60
Total Global Investments Funds		28,783	8.60
Global Property Equities Funds - 2.29% (2.67%)			
+HSBC GIF Global Real Estate Equity Fund	1,163,123	7,662	2.29
Total Global Property Equities Funds		7,662	2.29
Infrastructure - 8.50% (8.98%)			
Bilfinger Berger Global Infrastructure SICAV	7,268,660	9,173	2.74
+HICL Infrastructure	7,971,653	9,646	2.88
+HSBC GIF Global Infrastructure Equity	1,274,545	9,623	2.88
Total Infrastructure		28,442	8.50

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 9.02% (11.02%)			
+HSBC Global Corporate Bond Fund	3,803,268	30,196	9.02
Total Global Corporate Bonds		30,196	9.02
US Equities - 0.00% (1.29%)			
Money Markets - 3.18% (2.21%)			
+HSBC Global Sterling Liquidity Fund	10,627,555	10,628	3.18
Total Money Markets		10,628	3.18
Futures - -0.01% (-0.01%)			
ICF Long Gilt Futures December 2023	108	(26)	(0.01)
Total Futures		(26)	(0.01)
Forward Foreign Exchange Contracts - -1.04% (0.79%)			
#JPY Forward Currency Contract 19/10/2023	JPY 314,375,034		
#GBP Forward Currency Contract 19/10/2023	GBP (1,725,762)	6	-
#CHF Forward Currency Contract 19/10/2023	CHF 1,912,796		
#GBP Forward Currency Contract 19/10/2023	GBP (1,726,442)	16	0.01
#NOK Forward Currency Contract 19/10/2023	NOK 57,123,603		
#GBP Forward Currency Contract 19/10/2023	GBP (4,295,611)	(6)	-
#GBP Forward Currency Contract 19/10/2023	USD 126,103,900		
#USD Forward Currency Contract 19/10/2023	GBP (157,294,187)	(3,481)	(1.04)
#EUR Forward Currency Contract 19/10/2023	EUR 199,979		
#GBP Forward Currency Contract 19/10/2023	GBP (172,112)	1	-
#USD Forward Currency Contract 19/10/2023	USD 648,597		
#GBP Forward Currency Contract 19/10/2023	GBP (520,251)	14	-
#USD Forward Currency Contract 19/10/2023	USD 7,846,736		
#GBP Forward Currency Contract 19/10/2023	GBP (6,467,444)	(2)	-
#GBP Forward Currency Contract 19/10/2023	USD 2,567,929		
#USD Forward Currency Contract 19/10/2023	GBP (3,163,160)	(38)	(0.01)
#GBP Forward Currency Contract 19/10/2023	USD 57,123,603		
#EUR Forward Currency Contract 19/10/2023	GBP (782,234)	(3)	-
Total Forward Foreign Exchange Contracts		(3,493)	(1.04)
Portfolio of investments		333,385	99.62
Net other assets		1,272	0.38
Net assets		334,657	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are Credit Agricole London, Merrill Lynch London and HSBC.

Total purchases for the period, including transaction charges, were £55,851,565.

Total sales for the period, net of transaction charges, were £73,226,473.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	107.00p	113.80p	116.10p	100.10p
Return before operating charges*	(0.55p)	(1.62p)	2.25p	21.28p
Operating charges**	(0.68p)	(1.40p)	(1.50p)	(1.42p)
Return after operating charges*	(1.23p)	(3.02p)	0.75p	19.86p
Distributions on income shares	(2.67p)	(3.78p)	(3.05p)	(3.86p)
Closing net asset value per share	103.10p	107.00p	113.80p	116.10p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.15%)	(2.65%)	0.65%	19.84%
Other information				
Closing net asset value	£36,906	£37,615	£71,842	£81,512
Closing number of shares	35,783	35,145	63,136	70,180
Operating charges - OCF	1.50%	1.50%	1.50%	1.45%†
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	107.30p	114.40p	121.30p	116.90p
Lowest share price	102.70p	102.70p	110.40p	99.84p

Retail Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	202.50p	207.70p	206.50p	172.00p
Return before operating charges*	(1.01p)	(2.63p)	3.90p	36.98p
Operating charges**	(1.29p)	(2.57p)	(2.70p)	(2.48p)
Return after operating charges*	(2.30p)	(5.20p)	1.20p	34.50p
Distributions on accumulation shares	(5.09p)	(6.99p)	(5.50p)	(6.71p)
Retained distributions on accumulation shares	5.09p	6.99p	5.50p	6.71p
Closing net asset value per share	200.20p	202.50p	207.70p	206.50p
*after direct transaction costs of:***	0.02p	0.02p	0.01p	0.02p
Performance				
Return after charges	(1.14%)	(2.50%)	0.58%	20.06%
Other information				
Closing net asset value	£2,821,011	£2,993,507	£3,134,278	£3,451,566
Closing number of shares	1,409,201	1,478,468	1,509,189	1,671,275
Operating charges - OCF	1.50%	1.50%	1.50%	1.45%†
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	204.50p	208.70p	218.70p	206.60p
Lowest share price	196.30p	190.30p	200.30p	171.50p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	113.50p	120.00p	121.80p	104.40p
Return before operating charges*	(0.63p)	(1.84p)	2.12p	22.15p
Operating charges**	(0.33p)	(0.67p)	(0.71p)	(0.71p)
Return after operating charges*	(0.96p)	(2.51p)	1.41p	21.44p
Distributions on income shares	(2.84p)	(3.99p)	(3.21p)	(4.04p)
Closing net asset value per share	109.70p	113.50p	120.00p	121.80p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(0.85%)	(2.09%)	1.16%	20.54%
Other information				
Closing net asset value	£194,007,654	£207,514,673	£229,960,203	£243,555,989
Closing number of shares	176,858,320	182,805,866	191,663,328	199,997,929
Operating charges - OCF	0.80%	0.80%	0.80%	0.75%†
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	113.80p	120.70p	127.60p	122.60p
Lowest share price	109.30p	108.70p	116.40p	104.10p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	214.10p	218.30p	215.90p	178.90p
Return before operating charges*	(1.28p)	(2.97p)	3.68p	38.23p
Operating charges**	(0.62p)	(1.23p)	(1.28p)	(1.23p)
Return after operating charges*	(1.90p)	(4.20p)	2.40p	37.00p
Distributions on accumulation shares	(5.39p)	(7.37p)	(5.74p)	(7.00p)
Retained distributions on accumulation shares	5.39p	7.37p	5.74p	7.00p
Closing net asset value per share	212.20p	214.10p	218.30p	215.90p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.02p
Performance				
Return after charges	(0.89%)	(1.92%)	1.11%	20.68%
Other information				
Closing net asset value	£137,790,931	£150,132,494	£175,482,451	£193,526,536
Closing number of shares	64,924,446	70,136,763	80,370,639	89,633,789
Operating charges - OCF	0.80%	0.80%	0.80%	0.75%†
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	216.60p	219.70p	229.50p	216.00p
Lowest share price	208.10p	200.60p	210.40p	178.30p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(11,046)		(35,228)
Revenue	9,777		7,362	
Expenses	(1,023)		(1,139)	
Interest payable and similar charges	(15)		(2)	
Net revenue before taxation	8,739		6,221	
Taxation	(780)		(416)	
Net revenue after taxation		7,959		5,805
Total deficit before distributions		(3,087)		(29,423)
Distributions		(8,763)		(6,617)
Change in net assets attributable to shareholders from investment activities		(11,850)		(36,040)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		360,678		408,649
Amounts receivable on creation of shares	2,526		3,402	
Amounts payable on cancellation of shares	(20,323)		(20,681)	
		(17,797)		(17,279)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(11,850)		(36,040)
Retained distribution on accumulation shares		3,626		2,820
Closing net assets attributable to shareholders		334,657		358,150

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		336,904		362,670
Current assets				
Debtors	20,461		3,974	
Cash and bank balances	4,737		-	
Total current assets		25,198		3,974
Total assets		362,102		366,644
Liabilities				
Investment liabilities		(3,519)		(282)
Creditors				
Bank overdrafts	-		(2,355)	
Distribution payable on income shares	(3,060)		(2,002)	
Other creditors	(20,866)		(1,327)	
Total creditors		(23,926)		(5,684)
Total liabilities		(27,445)		(5,966)
Net assets attributable to shareholders		334,657		360,678

Distribution Tables (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 July 2023				
Group 2: Shares purchased from 16 July 2023 to 15 October 2023				
Retail Income				
Group 1	1.630000	-	1.630000	1.010000
Group 2	0.980000	0.650000	1.630000	1.010000
Retail Accumulation				
Group 1	3.120000	-	3.120000	1.860000
Group 2	2.350000	0.770000	3.120000	1.860000
Income C				
Group 1	1.730000	-	1.730000	1.070000
Group 2	1.340000	0.390000	1.730000	1.070000
Accumulation C				
Group 1	3.300000	-	3.300000	1.970000
Group 2	2.870000	0.430000	3.300000	1.970000
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 July 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.23</i>	<i>Distribution paid 15.9.22</i>
Retail Income				
Group 1	1.040000	-	1.040000	0.870000
Group 2	0.470000	0.570000	1.040000	0.870000
Retail Accumulation				
Group 1	1.970000	-	1.970000	1.590000
Group 2	1.210000	0.760000	1.970000	1.590000
Income C				
Group 1	1.110000	-	1.110000	0.920000
Group 2	0.860000	0.250000	1.110000	0.920000
Accumulation C				
Group 1	2.090000	-	2.090000	1.670000
Group 2	1.850000	0.240000	2.090000	1.670000

World Selection - Dynamic Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 4 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the equity markets of China, South Korea, Brazil and Japan. Within 'Western' markets we have focused on higher quality companies with greater earnings resilience that we believe are likely to outperform as developed market growth slows. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds, commodities, infrastructure and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC Global Sterling Liquidity Fund, HSBC Global Investment Funds Global Government Bond Fund and iShares Edge MSCI USA Quality ETF.

Major disposals included: HSBC MSCI Emerging Markets ETF, HSBC GIF Global Emerging Markets Local Debt Fund and iShares S&P 500 Energy UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 1.27%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	325.0p xd	358.6p	273.3p xd
Distribution payable (on 15 December 2023) per share net	5.900000p	6.400000p	4.350000p
Current net estimated yield	2.44%	2.39%	2.00%
Annual ACD charge	0.00%	0.00%	0.55% *

	Accumulation C	Income P	Accumulation P
Price	329.0p	273.2p xd	336.4p
Distribution payable (on 15 December 2023) per share net	5.160000p	4.670000p	5.650000p
Current net estimated yield	1.96%	2.23%	2.19%
Annual ACD charge	0.55% *	0.25%	0.25%

*As at 15 October 2023, the annual ACD charge is discounted to 0.54%. (it has been rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 2.95% (2.87%)			
Passim Structured Funds Cross Asset Trend Strategy	247,987	23,221	1.46
Cross Asset Trend Fund	2,729,918	23,559	1.49
Total Liquid Alternatives		46,780	2.95
Asian High Yield Bonds - 0.00% (0.74%)			
Asia-Pacific (excluding Japan) Equities - 2.65% (1.39%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	1,638,428	16,212	1.02
+HSBC MSCI Korea Capped UCITS ETF	427,237	16,533	1.04
L&G India INR Government Bond UCITS ETF	1,316,493	9,377	0.59
Total Asia-Pacific (excluding Japan) Equities		42,122	2.65
Commodities - 2.00% (1.96%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	5,320,058	31,781	2.00
Total Commodities		31,781	2.00
European (excluding UK) Equities - 4.38% (3.37%)			
+HSBC European Index Fund	5,358,050	69,547	4.38
Total European (excluding UK) Equities		69,547	4.38
Global Asset-Backed Bonds 0.26% (0.25%)			
+HSBC GIF Global Asset-Backed Bond Fund	30,303	4,101	0.26
Total Global Asset-Backed Bond Funds		4,101	0.26
Global Corporate Bonds - 1.56% (2.97%)			
+HSBC GIF Global Corporate Bond Fund	3,110,206	24,694	1.56
Total Global Corporate Bonds		24,694	1.56
Global Equities - 35.79% (35.10%)			
+HSBC FTSE All-World Index Fund	134,249,840	346,230	21.82
+HSBC Multi Factor Worldwide Equity UCITS ETF	8,692,822	172,059	10.85
Lyxor MSCI Brazil UCITS ETF	1,105,032	18,768	1.18
Lyxor US Curve Steepening ETF	183,333	14,128	0.89
Xtrackers IE Physical Gold ETC	685,220	16,727	1.05
Total Global Equities		567,912	35.79
Global Emerging Markets Debt - 4.50% (6.17%)			
+HSBC GIF Global Emerging Markets Bond Fund	5,095,421	28,478	1.79
+HSBC GIF Global Emerging Markets Local Debt Fund	6,899,917	42,913	2.71
Total Global Emerging Markets Debt		71,391	4.50
Global Emerging Markets Equities - 1.93% (5.73%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,897,266	30,599	1.93
Total Global Emerging Markets Equities		30,599	1.93
Global Government Bonds - 5.17% (1.89%)			
+HSBC GIF Global Government Bond Fund	10,458,432	82,053	5.17
Total Global Government Bonds		82,053	5.17

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global High Yield Bonds - 1.58% (1.36%)			
+HSBC GIF Global High Yield Bond Fund	3,593,469	25,076	1.58
Total Global High Yield Bonds		25,076	1.58
Global Inflation Linked Bonds 0.24% (0.25%)			
+HSBC GIF Global Inflation Linked Bond	502,274	3,795	0.24
Total Global Inflation Linked Bonds		3,795	0.24
Infrastructure 4.14% (4.03%)			
+HSBC GIF Global Infrastructure Equity	8,693,216	65,632	4.14
Total Infrastructure		65,632	4.14
Global Property Equities Funds - 3.42% (3.97%)			
+HSBC GIF Global Real Estate Equity Fund	7,983,255	54,294	3.42
Total Global Property Equities Funds		54,294	3.42
Japanese Equities - 1.79% (2.21%)			
+HSBC Japan Index Fund	17,688,888	28,373	1.79
Total Japanese Equities		28,373	1.79
Money Markets - 3.90% (0.56%)			
+HSBC Global Sterling Liquidity Fund	62,028,083	62,028	3.90
Total Money Markets		62,028	3.90
UK Equities - 0.79% (0.92%)			
+HSBC FTSE 100 Index	4,275,922	12,490	0.79
Total UK Equities		12,490	0.79
US Equities - 22.07% (21.59%)			
+HSBC American Index Fund	24,787,080	271,914	17.14
iShares Edge MSCI USA Quality Factor UCITS ETF	42,916	57,278	3.61
Xtrackers MSCI USA Information Technology UCITS ETF	342,475	20,964	1.32
Total US Equities		350,156	22.07

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.50% (0.42%)			
#JPY Forward Currency Contract 19/10/2023	JPY 1,311,261,343	26	-
#GBP Forward Currency Contract 19/10/2023	(GBP 7,198,171)		
#CHF Forward Currency Contract 19/10/2023	CHF 10,645,454	90	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 9,608,322)		
#NOK Forward Currency Contract 19/10/2023	NOK 317,988,360	(35)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 23,912,260)		
#GBP Forward Currency Contract 19/10/2023	GBP 265,617,807	(7,331)	(0.46)
#USD Forward Currency Contract 19/10/2023	(USD 331,315,184)		
#GBP Forward Currency Contract 19/10/2023	GBP 2,394,920	(14)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 2,782,681)		
#GBP Forward Currency Contract 19/10/2023	GBP 2,450,337	(66)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 3,054,838)		
#USD Forward Currency Contract 19/10/2023	USD 42,566,480	(9)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 35,076,781)		
#GBP Forward Currency Contract 19/10/2023	GBP 23,570,964	21	0.01
#EUR Forward Currency Contract 19/10/2023	(EUR 27,208,620)		
#GBP Forward Currency Contract 19/10/2023	GBP 36,796,726	(544)	(0.04)
#USD Forward Currency Contract 19/10/2023	(USD 45,326,001)		
#GBP Forward Currency Contract 19/10/2023	GBP 9,502,991	(29)	(0.01)
#EUR Forward Currency Contract 19/10/2023	(EUR 11,012,828)		
Total Forward Foreign Exchange Contracts		(7,891)	(0.50)
Futures - - 0.04% (0.03%)			
CBT US 10Year Note Future December 2023	93	(195)	(0.01)
ICF FTSE 100 Index Future December 2023	128	103	0.01
ICF Long Gilt Future December 2023	199	(48)	-
OSE Topix Index Future December 2023	257	(651)	(0.04)
Total Futures		(791)	(0.04)
Portfolio of investments		1,564,142	98.58
Net other assets		22,521	1.42
Net assets		1,586,663	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank and Merrill Lynch London.

Total purchases for the period, including transaction charges, were £426,817,840.

Total sales for the period, net of transaction charges, were £369,977,663.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional Income	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	326.40p	336.80p	321.70p	253.50p
Return before operating charges*	5.02p	(4.08p)	20.45p	74.18p
Operating charges**	(0.02p)	(0.05p)	(0.04p)	(0.04p)
Return after operating charges*	5.00p	(4.13p)	20.41p	74.14p
Distributions on income shares	(5.90p)	(6.27p)	(5.31p)	(5.94p)
Closing net asset value per share	325.50p	326.40p	336.80p	321.70p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	1.53%	(1.23%)	6.34%	29.25%
Other information				
Closing net asset value	£16,707,299	£17,390,870	£20,569,781	£20,372,868
Closing number of shares	5,133,463	5,328,510	6,108,160	6,332,754
Operating charges - OCF	0.10%	0.12%	0.15%	0.15%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	337.80p	345.00p	351.30p	323.30p
Lowest share price	320.10p	310.00p	314.30p	253.20p

Institutional Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	353.70p	357.80p	336.50p	260.00p
Return before operating charges*	5.43p	(4.05p)	21.35p	76.54p
Operating charges**	(0.03p)	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	5.40p	(4.10p)	21.30p	76.50p
Distributions on accumulation shares	(6.40p)	(6.69p)	(5.58p)	(6.12p)
Retained distributions on accumulation shares	6.40p	6.69p	5.58p	6.12p
Closing net asset value per share	359.10p	353.70p	357.80p	336.50p
*after direct transaction costs of:***	0.02p	0.02p	0.03p	0.01p
Performance				
Return after charges	1.53%	(1.15%)	6.33%	29.42%
Other information				
Closing net asset value	£151,725,847	£154,296,315	£145,796,330	£146,787,108
Closing number of shares	42,251,063	43,622,928	40,742,678	43,623,299
Operating charges - OCF	0.10%	0.12%	0.15%	0.15%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	366.10p	366.60p	371.40p	336.70p
Lowest share price	346.90p	330.30p	328.70p	259.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	274.50p	283.20p	270.60p	213.30p
Return before operating charges*	4.43p	(3.09p)	17.42p	62.63p
Operating charges**	(0.78p)	(1.57p)	(1.62p)	(1.51p)
Return after operating charges*	3.65p	(4.66p)	15.80p	61.12p
Distributions on income shares	(4.35p)	(4.04p)	(3.20p)	(3.82p)
Closing net asset value per share	273.80p	274.50p	283.20p	270.60p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	1.33%	(1.65%)	5.84%	28.65%
Other information				
Closing net asset value	£22,563,245	£22,648,580	£25,013,015	£24,512,952
Closing number of shares	8,242,266	8,250,134	8,831,216	9,059,258
Operating charges - OCF	0.66%	0.68%****	0.72%	0.68%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	283.60p	289.70p	295.20p	271.40p
Lowest share price	269.10p	260.80p	264.20p	213.00p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	325.30p	330.50p	312.20p	242.40p
Return before operating charges*	5.13p	(3.36p)	20.18p	71.52p
Operating charges**	(0.93p)	(1.84p)	(1.88p)	(1.72p)
Return after operating charges*	4.20p	(5.20p)	18.30p	69.80p
Distributions on accumulation shares	(5.16p)	(4.73p)	(3.70p)	(4.34p)
Retained distributions on accumulation shares	5.16p	4.73p	3.70p	4.34p
Closing net asset value per share	329.50p	325.30p	330.50p	312.20p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	1.29%	(1.57%)	5.86%	28.80%
Other information				
Closing net asset value	£950,419,179	£958,810,843	£1,017,296,618	£973,420,563
Closing number of shares	288,431,193	294,769,197	307,759,841	311,770,981
Operating charges - OCF	0.66%	0.68%****	0.72%	0.68%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	336.10p	338.20p	343.60p	312.40p
Lowest share price	318.90p	304.80p	304.90p	242.10p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Discount to the annual ACD charge introduced with effect from 1 October 2022. The estimated OCF allowing for the discount as at 31 March 2023 is 0.67%.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	274.40p	283.10p	270.40p	213.20p
Return before operating charges*	4.25p	(3.25p)	17.34p	62.37p
Operating charges**	(0.38p)	(0.76p)	(0.77p)	(0.72p)
Return after operating charges*	3.87p	(4.01p)	16.57p	61.65p
Distributions on income shares	(4.67p)	(4.69p)	(3.87p)	(4.45p)
Closing net asset value per share	273.60p	274.40p	283.10p	270.40p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	1.41%	(1.42%)	6.13%	28.92%
Other information				
Closing net asset value	£2,080,041	£2,216,033	£2,382,928	£2,305,449
Closing number of shares	760,289	807,718	841,799	852,522
Operating charges - OCF	0.37%	0.38%	0.42%	0.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	283.70p	289.80p	295.20p	271.60p
Lowest share price	269.00p	260.60p	264.10p	212.90p

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	332.20p	336.80p	317.30p	245.70p
Return before operating charges*	5.16p	(3.69p)	20.41p	72.43p
Operating charges**	(0.46p)	(0.91p)	(0.91p)	(0.83p)
Return after operating charges*	4.70p	(4.60p)	19.50p	71.60p
Distributions on accumulation shares	(5.65p)	(5.60p)	(4.56p)	(5.14p)
Retained distributions on accumulation shares	5.65p	5.60p	4.56p	5.14p
Closing net asset value per share	336.90p	332.20p	336.80p	317.30p
*after direct transaction costs of:***	0.02p	0.02p	0.03p	0.01p
Performance				
Return after charges	1.41%	(1.37%)	6.15%	29.14%
Other information				
Closing net asset value	£443,167,505	£394,710,183	£338,650,342	£268,557,094
Closing number of shares	131,532,098	118,813,713	100,548,730	84,621,048
Operating charges - OCF	0.37%	0.38%	0.42%	0.38%†
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	343.50p	344.80p	349.80p	317.50p
Lowest share price	325.70p	310.80p	310.00p	245.40p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,430)		(116,541)
Revenue	29,860		20,904	
Expenses	(3,357)		(3,433)	
Interest payable and similar charges	(42)		(30)	
Net revenue before taxation	26,461		17,441	
Taxation	(939)		(441)	
Net revenue after taxation		25,522		17,000
Total return/(deficit) before distributions		21,092		(99,541)
Distributions		(25,541)		(16,969)
Change in net assets attributable to shareholders from investment activities		(4,449)		(116,510)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,550,073		1,549,709
Amounts receivable on creation of shares	56,557		46,370	
Amounts payable on cancellation of shares	(40,537)		(26,013)	
		16,020		20,357
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(4,449)		(116,510)
Retained distribution on accumulation shares		25,019		16,564
Closing net assets attributable to shareholders		1,586,663		1,470,120

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,573,064		1,516,691
Current assets				
Debtors	82,588		3,796	
Cash and bank balances	32,460		43,243	
Total current assets		115,048		47,039
Total assets		1,688,112		1,563,730
Liabilities				
Investment liabilities		(8,922)		(1,033)
Creditors				
Distribution payable on income shares	(697)		(210)	
Other creditors	(91,830)		(12,414)	
Total creditors		(92,527)		(12,624)
Total liabilities		(101,449)		(13,657)
Net assets attributable to shareholders		1,586,663		1,550,073

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income*</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	5.900000	-	5.900000	4.240000
Group 2	5.250000	0.650000	5.900000	4.240000
Institutional Accumulation				
Group 1	6.400000	-	6.400000	4.500000
Group 2	4.020000	2.380000	6.400000	4.500000
Income C				
Group 1	4.350000	-	4.350000	2.940000
Group 2	1.010000	3.340000	4.350000	2.940000
Accumulation C				
Group 1	5.160000	-	5.160000	3.430000
Group 2	2.360000	2.800000	5.160000	3.430000
Income P				
Group 1	4.670000	-	4.670000	3.270000
Group 2	4.670000	0.000000	4.670000	3.270000
Accumulation P				
Group 1	5.650000	-	5.650000	3.890000
Group 2	2.200000	3.450000	5.650000	3.890000

World Selection - Interest Income Portfolio

Investment Objective

The Fund aims to provide income in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes that in turn invest in bonds, shares of companies (equities), derivatives and alternative asset classes such as property, infrastructure, hedge funds, private equity and commodities. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances. The Fund will be invested across global markets and typically the Fund will have a bias towards asset classes that focus on bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund

Investment Strategy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of providing income in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the equity markets of South Korea, Brazil and Japan. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight higher beta asset classes such as high yield bonds and property. We have also held a preference for local currency emerging market debt, in particular Indian government bonds.

Major purchases included: HSBC Global Investment Funds Global Sustainable Income, HSBC Global Sterling Liquidity Fund and HSBC Global Investment Funds Global Government Bond Fund.

Major disposals included: HSBC UCITS Common Contractual Fund, HGIF Global Corporate Bond, Fidelity Emerging Markets Quality ETF and HSBC GIF Global Emerging Markets Local Debt Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 1.50%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C	Income P	Accumulation P
Price	99.29p xd	158.9p	102.1p xd	163.5p
Distribution payable (on 15 December 2023) per share net	1.480000p	2.320000p	1.510000p	2.390000p
Current net estimated yield	4.56%	4.43%	4.55%	4.42%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia High Yield Bonds - 1.01% (1.86%)			
+HSBC GIF Asia High Yield Bond	1,084,016	4,484	1.01
Total Asia High Yield Bonds		4,484	1.01
Asia-Pacific Equities - 1.11% (0.00%)			
+HSBC MSCI Korea Capped UCITS ETF	79,633	3,082	0.69
L&G India INR Government Bond UCITS ETF	259,893	1,851	0.42
Total Asia-Pacific Equities		4,933	1.11
Global Government Bonds - 13.03% (10.63%)			
+HSBC GIF Global Government Bond Fund	7,386,828	57,954	13.03
Total Global Government Bonds		57,954	13.03
Global Corporate Bonds - 27.92% (27.99%)			
+HSBC GIF Global Corporate Bond Fund	15,637,692	124,156	27.92
Total Global Corporate Bonds		124,156	27.92
Global Emerging Markets Debt - 12.09% (12.73%)			
+HSBC GIF Global Emerging Markets Bond Fund	4,295,807	24,010	5.40
+HSBC GIF Global Emerging Markets Local Debt Fund	4,784,357	29,755	6.69
Total Global Emerging Markets Debt		53,765	12.09
Global Emerging Markets Equity - 1.62% (2.75%)			
Fidelity Emerging Markets Quality Income UCITS ETF	1,949,739	7,217	1.62
Total Global Emerging Markets Equity		7,217	1.62
Global Equities - 21.87% (19.94%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	7,020,328	56,467	12.70
+HSBC UCITS Common Contractual Fund	148,201	17,811	4.00
Lyxor MSCI Brazil UCITS ETF	220,399	3,743	0.84
Structured Investments SICAV Global Enhanced Equity Income Portfolio	2,282,693	19,267	4.33
Total Global Equities		97,288	21.87
Global High Yield Bonds - 6.42% (6.33%)			
+HSBC GIF Global High Yield Bond Fund	4,093,054	28,562	6.42
Total Global High Yield Bonds		28,562	6.42
Global Property Equities Funds - 1.28% (1.43%)			
+HSBC GIF Global Real Estate Equity Fund	835,634	5,683	1.28
Total Global Property Equities Funds		5,683	1.28
Infrastructure - 4.23% (5.57%)			
Bilfinger Berger Global Infrastructure SICAV	3,691,238	4,658	1.05
GCP Infrastructure Investments	2,019,076	1,298	0.29
+HICL Infrastructure	4,811,147	5,822	1.31
+HSBC GIF Global Infrastructure Equity	928,147	7,008	1.58
Total Infrastructure		18,786	4.23

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Assets-Backed Bonds - 7.29% (6.97%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	2,575,177	20,817	4.68
+HSBC GIF Global Securitised Credit Bond	1,546,358	11,598	2.61
Total Global Assets-Backed Bonds		32,415	7.29
US Equities - 0.00% (0.93%)			
Money Markets - 4.42% (1.82%)			
+HSBC Global Sterling Liquidity Fund	19,641,195	19,641	4.42
Total Money Markets		19,641	4.42
Forward Foreign Exchange Contracts - -1.75% (1.41%)			
#JPY Forward Currency Contract 19/10/2023	JPY 418,032,162	8	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,294,788)		
#CHF Forward Currency Contract 19/10/2023	CHF 2,034,794	17	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,836,554)		
#NOK Forward Currency Contract 19/10/2023	NOK 60,766,920	(7)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 4,569,584)		
#GBP Forward Currency Contract 19/10/2023	GBP 290,293,809	(8,012)	(1.80)
#USD Forward Currency Contract 19/10/2023	(USD 362,094,499)		
#USD Forward Currency Contract 19/10/2023	USD 6,214,659	135	0.03
#GBP Forward Currency Contract 19/10/2023	(GBP 4,984,883)		
#USD Forward Currency Contract 19/10/2023	USD 7,540,349	91	0.02
#GBP Forward Currency Contract 19/10/2023	(GBP 6,121,435)		
#GBP Forward Currency Contract 19/10/2023	GBP 900,657	(3)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 1,043,753)		
Total Forward Foreign Exchange Contracts		(7,771)	(1.75)
Futures - -0.01% (-0.01%)			
CBT US 2Yr Note December 2023	15	(10)	-
ICF Long Gilt Future December 2023	121	(29)	(0.01)
Total Futures		(39)	(0.01)
Portfolio of investments		447,074	100.53
Net other liabilities		(2,372)	(0.53)
Net assets		444,702	100.00

+Investments managed by the ACD/HSBC Group
#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contracts are HSBC and Merrill Lynch.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	103.60p	110.90p	116.90p	105.80p
Return before operating charges*	(1.47p)	(2.79p)	(2.16p)	15.46p
Operating charges**	(0.30p)	(0.61p)	(0.67p)	(0.70p)
Return after operating charges*	(1.77p)	(3.40p)	(2.83p)	14.76p
Distributions on income shares	(2.50p)	(3.90p)	(3.17p)	(3.66p)
Closing net asset value per share	99.33p	103.60p	110.90p	116.90p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.71%)	(3.07%)	(2.42%)	13.95%
Other information				
Closing net asset value	£317,750,901	£342,130,074	£383,397,075	£401,038,514
Closing number of shares	319,889,696	330,295,529	345,636,105	343,192,624
Operating charges - OCF	0.75%	0.75%	0.75%	0.70%†
Direct transaction costs	0.01%	0.01%	0.00%	0.01%
Prices				
Highest share price	103.70p	110.90p	119.80p	118.50p
Lowest share price	99.35p	99.22p	110.20p	105.60p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	161.80p	166.80p	171.00p	150.00p
Return before operating charges*	(2.33p)	(4.07p)	(3.20p)	22.00p
Operating charges**	(0.47p)	(0.93p)	(1.00p)	(1.00p)
Return after operating charges*	(2.80p)	(5.00p)	(4.20p)	21.00p
Distributions on accumulation shares	(3.92p)	(5.96p)	(4.68p)	(5.25p)
Retained distributions on accumulation shares	3.92p	5.96p	4.68p	5.25p
Closing net asset value per share	159.00p	161.80p	166.80p	171.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.73%)	(3.00%)	(2.46%)	14.00%
Other information				
Closing net asset value	£120,206,467	£131,779,137	£154,446,146	£172,765,249
Closing number of shares	75,594,021	81,464,848	92,589,479	101,040,731
Operating charges - OCF	0.75%	0.75%	0.75%	0.70%†
Direct transaction costs	0.01%	0.01%	0.00%	0.01%
Prices				
Highest share price	162.50p	166.80p	177.00p	171.00p
Lowest share price	156.70p	152.00p	164.60p	149.70p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	106.30p	113.50p	119.20p	107.60p
Return before operating charges*	(1.49p)	(2.90p)	(2.13p)	15.67p
Operating charges**	(0.15p)	(0.30p)	(0.33p)	(0.34p)
Return after operating charges*	(1.64p)	(3.20p)	(2.46p)	15.33p
Distributions on income shares	(2.56p)	(4.00p)	(3.24p)	(3.73p)
Closing net asset value per share	102.10p	106.30p	113.50p	119.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.54%)	(2.82%)	(2.06%)	14.25%
Other information				
Closing net asset value	£1,322,729	£1,405,077	£1,731,256	£2,291,705
Closing number of shares	1,295,406	1,321,677	1,525,305	1,922,328
Operating charges - OCF	0.45%	0.45%	0.45%	0.40%†
Direct transaction costs	0.01%	0.01%	0.00%	0.01%
Prices				
Highest share price	106.50p	113.50p	122.30p	120.80p
Lowest share price	102.10p	101.70p	112.70p	107.40p

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	166.20p	170.80p	174.60p	152.70p
Return before operating charges*	(2.37p)	(4.14p)	(3.31p)	22.39p
Operating charges**	(0.23p)	(0.46p)	(0.49p)	(0.49p)
Return after operating charges*	(2.60p)	(4.60p)	(3.80p)	21.90p
Distributions on accumulation shares	(4.03p)	(6.11p)	(4.79p)	(5.36p)
Retained distributions on accumulation shares	4.03p	6.11p	4.79p	5.36p
Closing net asset value per share	163.60p	166.20p	170.80p	174.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	(1.56%)	(2.69%)	(2.18%)	14.34%
Other information				
Closing net asset value	£5,421,687	£5,731,790	£6,410,880	£6,628,277
Closing number of shares	3,314,194	3,449,445	3,752,600	3,796,295
Operating charges - OCF	0.45%	0.45%	0.45%	0.40%†
Direct transaction costs	0.01%	0.01%	0.00%	0.01%
Prices				
Highest share price	167.10p	170.90p	181.10p	174.50p
Lowest share price	161.20p	155.90p	168.50p	152.30p

†Estimated value following a change to the charging structure on 1 October 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(17,988)		(52,713)
Revenue	11,349		9,158	
Expenses	(1,341)		(1,505)	
Interest payable and similar charges	(12)		(1)	
Net revenue before taxation	9,996		7,652	
Net revenue after taxation		9,996		7,652
Total deficit before distributions		(7,992)		(45,061)
Distributions		(11,326)		(9,143)
Change in net assets attributable to shareholders from investment activities		(19,318)		(54,204)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		481,046		545,985
Amounts receivable on creation of shares	4,632		7,549	
Amounts payable on cancellation of shares	(24,800)		(23,010)	
		(20,168)		(15,461)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(19,318)		(54,204)
Retained distribution on accumulation shares		3,142		2,626
Closing net assets attributable to shareholders		444,702		478,946

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		455,135		483,086
Current assets				
Debtors	17,659		3,963	
Cash and bank balances	3,963		250	
Total current assets		21,622		4,213
Total assets		476,757		487,299
Liabilities				
Investment liabilities		(8,061)		(336)
Creditors				
Distribution payable on income shares	(4,754)		(3,464)	
Other creditors	(19,240)		(2,453)	
Total creditors		(23,994)		(5,917)
Total liabilities		(32,055)		(6,253)
Net assets attributable to shareholders		444,702		481,046

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 July 2023				
Group 2: Shares purchased from 16 July 2023 to 15 October 2023				
Income C				
Group 1	1.480000	-	1.480000	0.970000
Group 2	1.270000	0.210000	1.480000	0.970000
Accumulation C				
Group 1	2.320000	-	2.320000	1.470000
Group 2	2.030000	0.290000	2.320000	1.470000
Income P				
Group 1	1.510000	-	1.510000	0.990000
Group 2	1.510000	0.000000	1.510000	0.990000
Accumulation P				
Group 1	2.390000	-	2.390000	1.500000
Group 2	2.390000	0.000000	2.390000	1.500000

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.23</i>	<i>Distribution paid 15.9.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 July 2023				
Income C				
Group 1	1.020000	-	1.020000	0.910000
Group 2	0.900000	0.120000	1.020000	0.910000
Accumulation C				
Group 1	1.600000	-	1.600000	1.370000
Group 2	1.440000	0.160000	1.600000	1.370000
Income P				
Group 1	1.050000	-	1.050000	0.930000
Group 2	1.050000	0.000000	1.050000	0.930000
Accumulation P				
Group 1	1.640000	-	1.640000	1.410000
Group 2	1.640000	0.000000	1.640000	1.410000

Global Strategy Adventurous Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 5 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index. The Fund may also invest up to 20% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings, and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets with a bias towards shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC American Index Fund, HSBC Global Funds ICAV Global Government Bond Index and HSBC S&P 500 ETF USD.

Major disposals included: HSBC Japan Index Fund, HSBC Global Funds ICAV Global Corp Bond Index and HSBC MSCI Pacific Ex Japan ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by increased by 3.05%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	141.1p xd	153.4p
Distribution payable (on 15 December 2023) per share net	1.850000p	1.980000p
Current net estimated yield	2.34%	2.30%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.48% (2.85%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	1,216,575	12,044	2.48
Total Asia-Pacific (excluding Japan) Equities		12,044	2.48
European (excluding UK) Equities - 10.17% (10.01%)			
+HSBC European Index Fund	3,812,212	49,482	10.17
Total European (excluding UK) Equities		49,482	10.17
Global Emerging Markets Equities - 8.94% (11.14%)			
+HSBC MSCI Emerging Markets UCITS ETF	5,537,154	43,467	8.94
Total Global Emerging Markets Equities		43,467	8.94
Japanese Equities - 4.57% (5.42%)			
+HSBC Japan Index Fund	13,863,662	22,237	4.57
Total Japanese Equities		22,237	4.57
US Equities - 50.15% (50.36%)			
+HSBC American Index Fund	13,898,230	152,464	31.35
+HSBC S&P 500 ETF USD	2,537,317	91,444	18.80
Total US Equities		243,908	50.15
Direct Property Funds - 8.77% (9.31%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	2,786,655	42,650	8.77
Total Direct Property Funds		42,650	8.77
Global Corporate Bonds - 1.67% (1.70%)			
+HSBC ICAV Global Corporate Bond Index Fund	1,067,686	8,101	1.67
Total Global Corporate Bonds		8,101	1.67
Global Government Bonds - 5.60% (1.65%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	3,797,823	27,277	5.60
Total Global Government Bonds		27,277	5.60
UK Equities - 3.13% (3.40%)			
+HSBC FTSE 100 Index Fund	5,217,167	15,239	3.13
Total UK Equities		15,239	3.13
Money Markets - 2.36% (2.25%)			
+HSBC Global Sterling Liquidity Fund	11,494,636	11,495	2.36
Total Money Markets		11,495	2.36

Portfolio Statement

as at 15 October 2023 (unaudited)

		<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.22% (0.16%)			
#CHF Forward Currency Contract 19/10/2023	CHF 3,654,370	31	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 3,298,344)		
#NOK Forward Currency Contract 19/10/2023	NOK 102,940,663	(11)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 7,740,987)		
#GBP Forward Currency Contract 19/10/2023	GBP 35,794,890	(988)	(0.20)
#USD Forward Currency Contract 19/10/2023	(USD 44,648,326)		
#EUR Forward Currency Contract 19/10/2023	EUR 3,275,090	16	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,818,713)		
#GBP Forward Currency Contract 19/10/2023	GBP 461,145	(13)	-
#USD Forward Currency Contract 19/10/2023	(USD 574,910)		
#GBP Forward Currency Contract 19/10/2023	GBP 720,257	(7)	-
#JPY Forward Currency Contract 19/10/2023	(JPY 132,085,606)		
#GBP Forward Currency Contract 19/10/2023	GBP 8,230,984	(122)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 10,138,880)		
#GBP Forward Currency Contract 19/10/2023	GBP 6,682,174	(20)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 7,743,839)		
Total Forward Foreign Exchange Contracts		(1,114)	(0.22)
Futures - -0.04% (0.01%)			
CBT US 10Yr Note December 2023	29	(61)	(0.01)
OSE Topix Index Future December 2023	78	(163)	(0.03)
Total Futures		(224)	(0.04)
Portfolio of investments		474,562	97.58
Net other assets		11,756	2.42
Net assets		486,318	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC, JP Morgan and Merrill Lynch.

Total purchases for the period, including transaction charges, were £173,230,455.

Total sales for the period, net of transaction charges, were £69,815,245.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	138.70p	142.60p	134.30p	102.90p
Return before operating charges*	4.54p	(1.17p)	9.86p	33.17p
Operating charges**	(0.09p)	(0.18p)	(0.19p)	(0.15p)
Return after operating charges*	4.45p	(1.35p)	9.67p	33.02p
Distributions on income shares	(1.85p)	(2.55p)	(1.37p)	(1.62p)
Closing net asset value per share	141.30p	138.70p	142.60p	134.30p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	3.21%	(0.95%)	7.20%	32.09%
Other information				
Closing net asset value	£21,199,736	£18,439,001	£13,176,710	£4,334,074
Closing number of shares	15,008,253	13,290,339	9,237,690	3,226,226
Operating charges - OCF	0.19%	0.20%	0.22%	0.22%†
Direct transaction costs	0.01%	0.01%	0.00%	0.01%
Prices				
Highest share price	146.30p	147.70p	150.90p	135.10p
Lowest share price	136.40p	130.20p	130.60p	102.90p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	148.90p	150.30p	140.20p	106.10p
Return before operating charges*	4.80p	(1.21p)	10.29p	34.25p
Operating charges**	(0.10p)	(0.19p)	(0.19p)	(0.15p)
Return after operating charges*	4.70p	(1.40p)	10.10p	34.10p
Distributions on accumulation shares	(1.98p)	(2.70p)	(1.43p)	(1.50p)
Retained distributions on accumulation shares	1.98p	2.70p	1.43p	1.50p
Closing net asset value per share	153.60p	148.90p	150.30p	140.20p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	3.16%	(0.93%)	7.20%	32.14%
Other information				
Closing net asset value	£465,117,983	£348,628,639	£207,003,509	£101,017,924
Closing number of shares	302,813,331	234,101,374	137,733,748	72,061,295
Operating charges - OCF	0.19%	0.20%	0.22%	0.23%†
Direct transaction costs	0.01%	0.01%	0.00%	0.01%
Prices				
Highest share price	157.00p	155.70p	158.40p	140.10p
Lowest share price	146.30p	137.10p	136.30p	106.00p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,525		(17,721)
Revenue	5,539		1,955	
Expenses	(268)		(162)	
Net revenue before taxation	5,271		1,793	
Taxation	(81)		-	
Net revenue after taxation		5,190		1,793
Total return/(deficit) before distributions		12,715		(15,928)
Distributions		(5,132)		(1,773)
Change in net assets attributable to shareholders from investment activities		7,583		(17,701)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		367,068		220,180
Amounts receivable on creation of shares	110,481		67,585	
Amounts payable on cancellation of shares	(4,815)		(1,754)	
		105,666		65,831
Dilution adjustment		5		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,583		(17,701)
Retained distribution on accumulation shares		5,996		2,082
Closing net assets attributable to shareholders		486,318		270,395

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		475,947		360,811
Current assets				
Debtors	6,209		1,086	
Cash and bank balances	5,957		5,625	
Total current assets		12,166		6,711
Total assets		488,113		367,522
Liabilities				
Investment liabilities		(1,385)		(112)
Creditors				
Distribution payable on income shares	(278)		(194)	
Other creditors	(132)		(148)	
Total creditors		(410)		(342)
Total liabilities		(1,795)		(454)
Net assets attributable to shareholders		486,318		367,068

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.850000	-	1.850000	1.090000
Group 2	0.460000	1.390000	1.850000	1.090000
Accumulation C				
Group 1	1.980000	-	1.980000	1.150000
Group 2	0.460000	1.520000	1.980000	1.150000

Global Strategy Balanced Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 3 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index. The Fund may also invest up to 30% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sterling Liquidity Fund, HSBC S&P 500 ETF USD and HSBC Global Funds ICAV Global Government Bond Index Fund.

Major disposals included: HSBC American Index Fund, HSBC MSCI Emerging Markets UCITIS ETF, HSBC MSCI Emerging Markets UCITIS ETF and HSBC ICAV Global Corporate Bond Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 0.84%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Retail X Accumulation	CTF Accumulation	Income C	Accumulation C
Price	220.7p	223.8p	187.5p xd	225.7p
Distribution payable (on 15 December 2023) per share net	2.720000p	2.810000p	2.570000p	3.050000p
Current net estimated yield	2.06%	2.10%	2.33%	2.29%
Annual ACD charge	0.40%	0.35%	0.10%	0.10%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.57% (1.88%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	5,786,579	57,345	1.57
Total Asia-Pacific (excluding Japan) Equities		57,345	1.57
European (excluding UK) Equities - 6.73% (5.99%)			
+HSBC European Index Fund	18,877,077	245,024	6.73
Total European (excluding UK) Equities		245,024	6.73
Global Emerging Markets Equities - 5.90% (7.57%)			
+HSBC MSCI Emerging Markets UCITS ETF	27,385,592	215,080	5.90
Total Global Emerging Markets Equities		215,080	5.90
Japanese Equities - 3.26% (3.64%)			
+HSBC Japan Index Fund	74,004,781	118,704	3.26
Total Japanese Equities		118,704	3.26
US Equities - 33.09% (32.43%)			
+HSBC American Index Fund	104,385,567	1,145,110	31.43
+HSBC S&P 500 UCITS ETF USD	1,677,774	60,489	1.66
Total US Equities		1,205,599	33.09
Direct Property Funds - 5.77% (6.15%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	13,719,205	210,281	5.77
Total Direct Property Funds		210,281	5.77
Global Corporate Bonds - 13.37% (14.95%)			
+HSBC ICAV Global Corporate Bond Index Fund	64,177,537	486,947	13.37
Total Global Corporate Bonds		486,947	13.37
UK Equities - 2.10% (2.26%)			
+HSBC FTSE 100 Index Fund	26,178,892	76,468	2.10
Total UK Equities		76,468	2.10
Global Government Bonds - 19.39% (19.16%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	98,349,023	706,374	19.39
Total Global Government Bonds		706,374	19.39
Money Markets - 8.08% (4.15%)			
+HSBC Global Sterling Liquidity Fund	294,401,552	294,401	8.08
Total Money Markets		294,401	8.08

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.92% (0.83%)			
#JPY Forward Currency Contract 19/10/2023	JPY 1,665,690,471	33	-
#GBP Forward Currency Contract 19/10/2023	(GBP 9,143,810)		-
#CHF Forward Currency Contract 19/10/2023	CHF 20,284,479	172	-
#GBP Forward Currency Contract 19/10/2023	(GBP 18,308,266)		-
#NOK Forward Currency Contract 19/10/2023	NOK 606,027,636	(67)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 45,572,392)		-
#GBP Forward Currency Contract 19/10/2023	GBP 1,189,487,929	(32,831)	(0.90)
#USD Forward Currency Contract 19/10/2023	(USD 1,483,693,495)		
#EUR Forward Currency Contract 19/10/2023	EUR 21,209,060	103	-
#GBP Forward Currency Contract 19/10/2023	(GBP 18,253,620)		-
#GBP Forward Currency Contract 19/10/2023	GBP 13,675,776	(370)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 17,049,604)		
#GBP Forward Currency Contract 19/10/2023	GBP 3,660,050	(38)	-
#JPY Forward Currency Contract 19/10/2023	(JPY 671,204,589)		
#GBP Forward Currency Contract 19/10/2023	GBP 14,353,531	(212)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 17,680,599)		
#GBP Forward Currency Contract 19/10/2023	GBP 40,076,023	(122)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 46,443,308)		
Total Forward Foreign Exchange Contracts		(33,332)	(0.92)
Futures - -0.08% (0.01%)			
CBT US 2YR Note December 2023	552	(375)	(0.01)
CBT US 10YR Note December 2023	603	(1,269)	(0.03)
ICF Long Gilt Future December 2023	1,156	(277)	(0.01)
OSE Topix Index Future December 2023	445	(1,127)	(0.03)
Total Futures		(3,048)	(0.08)
Portfolio of investments		3,579,843	98.26
Net other assets		63,322	1.74
Net assets		3,643,165	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contract are Credit Agricole, HSBC, JP Morgan and Merrill Lynch.

Total purchases for the period, including transaction charges, were £782,801,598.

Total sales for the period, net of transaction charges, were £584,220,403.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail X Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	219.10p	225.00p	220.30p	182.00p
Return before operating charges*	2.27p	(4.97p)	5.67p	39.16p
Operating charges**	(0.47p)	(0.93p)	(0.97p)	(0.86p)
Return after operating charges*	1.80p	(5.90p)	4.70p	38.30p
Distributions on accumulation shares	(2.72p)	(3.27p)	(1.55p)	(1.68p)
Retained distributions on accumulation shares	2.72p	3.27p	1.55p	1.68p
Closing net asset value per share	220.90p	219.10p	225.00p	220.30p
*after direct transaction costs of:***	0.01p	0.01p	0.00p	0.00p
Performance				
Return after charges	0.82%	(2.62%)	2.13%	21.04%
Other information				
Closing net asset value	£55,207,115	£55,269,898	£53,067,919	£47,807,383
Closing number of shares	24,992,412	25,225,550	23,582,345	21,701,239
Operating charges - OCF	0.47%	0.48%	0.47%	0.49%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	225.10p	228.70p	240.00p	220.40p
Lowest share price	216.70p	207.90p	215.90p	181.90p

CTF Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	222.20p	228.10p	223.20p	184.40p
Return before operating charges*	2.22p	(5.07p)	5.76p	39.56p
Operating charges**	(0.42p)	(0.83p)	(0.86p)	(0.76p)
Return after operating charges*	1.80p	(5.90p)	4.90p	38.80p
Distributions on accumulation shares	(2.81p)	(3.41p)	(1.66p)	(1.78p)
Retained distributions on accumulation shares	2.81p	3.41p	1.66p	1.78p
Closing net asset value per share	224.00p	222.20p	228.10p	223.20p
*after direct transaction costs of:***	0.01p	0.01p	0.00p	0.00p
Performance				
Return after charges	0.81%	(2.59%)	2.20%	21.04%
Other information				
Closing net asset value	£510,202,835	£548,571,102	£620,377,369	£648,267,968
Closing number of shares	227,731,643	246,909,846	271,979,262	290,431,856
Operating charges - OCF	0.42%	0.43%	0.42%	0.45%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	228.30p	231.80p	243.20p	223.30p
Lowest share price	219.80p	210.80p	218.70p	184.20p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	188.50p	196.60p	193.80p	161.40p
Return before operating charges*	1.89p	(4.56p)	4.89p	34.54p
Operating charges**	(0.12p)	(0.24p)	(0.25p)	(0.22p)
Return after operating charges*	1.77p	(4.80p)	4.64p	34.32p
Distributions on income shares	(2.57p)	(3.30p)	(1.84p)	(1.92p)
Closing net asset value per share	187.70p	188.50p	196.60p	193.80p
*after direct transaction costs of:***	0.01p	0.01p	0.00p	0.00p
Performance				
Return after charges	0.94%	(2.44%)	2.39%	21.26%
Other information				
Closing net asset value	£157,730,347	£151,822,938	£121,162,943	£63,433,349
Closing number of shares	84,037,613	80,547,848	61,633,962	32,736,370
Operating charges - OCF	0.17%	0.18%	0.17%	0.19%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	193.80p	199.90p	210.20p	194.70p
Lowest share price	186.50p	180.30p	189.90p	161.30p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	223.80p	229.30p	223.90p	184.60p
Return before operating charges*	2.24p	(5.22p)	5.69p	39.55p
Operating charges**	(0.14p)	(0.28p)	(0.29p)	(0.25p)
Return after operating charges*	2.10p	(5.50p)	5.40p	39.30p
Distributions on accumulation shares	(3.05p)	(3.87p)	(2.13p)	(2.20p)
Retained distributions on accumulation shares	3.05p	3.87p	2.13p	2.20p
Closing net asset value per share	225.90	223.80p	229.30p	223.90p
*after direct transaction costs of: ***	0.01p	0.01p	0.00p	0.00p
Performance				
Return after charges	0.94%	(2.40%)	2.41%	21.29%
Other information				
Closing net asset value	£2,920,024,538	£2,669,422,431	£2,175,860,594	£1,446,751,344
Closing number of shares	1,292,790,746	1,192,943,996	949,021,397	646,123,801
Operating charges - OCF	0.17%	0.18%	0.17%	0.19%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	230.10p	233.20p	244.30p	224.00p
Lowest share price	221.40p	212.10p	219.50p	184.40p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(15,167)		(243,550)
Revenue	53,472		26,302	
Expenses	(2,956)		(2,763)	
Interest payable and similar charges	(76)		(16)	
Net revenue before taxation	50,440		23,523	
Taxation	(3,740)		(1,129)	
Net revenue after taxation		46,700		22,394
Total return/(deficit) before distributions		31,533		(221,156)
Distributions		(46,620)		(22,383)
Change in net assets attributable to shareholders from investment activities		(15,087)		(243,539)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,425,086		2,970,469
Amounts receivable on creation of shares	241,935		331,043	
Amounts payable on cancellation of shares	(55,278)		(32,333)	
		186,657		298,710
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(15,087)		(243,539)
Retained distribution on accumulation shares		46,509		23,314
Closing net assets attributable to shareholders		3,643,165		3,048,954

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,616,531		3,393,583
Current assets				
Debtors	84,967		8,333	
Cash and bank balances	-		28,405	
Total current assets		84,967		36,738
Total assets		3,701,498		3,430,321
Liabilities				
Investment liabilities		(36,688)		(1,938)
Creditors				
Bank overdrafts	(16,992)		-	
Distribution payable on income shares	(2,160)		(1,453)	
Other creditors	(2,493)		(1,844)	
Total creditors		(21,645)		(3,297)
Total liabilities		(58,333)		(5,235)
Net assets attributable to shareholders		3,643,165		3,425,086

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail X Accumulation				
Group 1	2.720000	-	2.720000	1.450000
Group 2	0.560000	2.160000	2.720000	1.450000
CTF Accumulation				
Group 1	2.810000	-	2.810000	1.520000
Group 2	0.800000	2.010000	2.810000	1.520000
Income C				
Group 1	2.570000	-	2.570000	1.500000
Group 2	0.940000	1.630000	2.570000	1.500000
Accumulation C				
Group 1	3.050000	-	3.050000	1.750000
Group 2	0.870000	2.180000	3.050000	1.750000

Global Strategy Cautious Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 1 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 50% in collective investment schemes, including exchange traded funds, and directly into certain asset classes. The collective investment schemes that the Fund may invest in include those which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index.

The Fund may also invest up to 50% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets, with a bias towards bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This focus is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferenced 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sterling Liquidity Fund and HSBC European Index Fund.

Major disposals included: HSBC ICAV Global Corporate Bond Index Fund, HSBC Global Funds ICAV Global Government Bond Index Fund and HSBC American Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 1.83%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Retail X Accumulation	Income C	Accumulation C
Price	139.8p	120.0p xd	142.8p
Distribution payable (on 15 December 2023) per share net	1.290000p	1.270000p	1.490000p
Current net estimated yield	1.73%	2.01%	1.98%
Annual ACD charge	0.40%	0.10%	0.10%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.45% (0.64%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	152,454	1,509	0.45
Total Asia-Pacific (excluding Japan) Equities		1,509	0.45
Direct Property Funds - 1.72% (1.94%)			
+HSBC FTSE ERPA Nareit Developed UCITS ETF	377,580	5,779	1.72
Total Direct Property Funds		5,779	1.72
European (excluding UK) Equities - 1.94% (1.44%)			
+HSBC European Index Fund	500,202	6,493	1.94
Total European (excluding UK) Equities		6,493	1.94
Global Corporate Bonds - 28.99% (29.35%)			
+HSBC ICAV Global Corporate Bond Index Fund	12,803,244	97,144	28.99
Total Global Corporate Bonds		97,144	28.99
Global Emerging Markets Equities - 1.84% (2.67%)			
+HSBC MSCI Emerging Markets UCITS ETF	783,738	6,152	1.84
Total Global Emerging Markets Equities		6,152	1.84
Global Government Bonds - 30.21% (29.84%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	14,094,724	101,233	30.21
Total Global Government Bonds		101,233	30.21
Japanese Equities - 0.96% (1.06%)			
+HSBC Japan Index Fund	2,015,324	3,233	0.96
Total Japanese Equities		3,233	0.96
Money Markets - 5.47% (2.58%)			
+HSBC Global Sterling Liquidity Fund	18,321,838	18,322	5.47
Total Money Markets		18,322	5.47
UK Equities - 0.58% (0.76%)			
+HSBC FTSE 100 Index Fund	667,824	1,951	0.58
Total UK Equities		1,951	0.58
US Equities - 9.74% (10.02%)			
+HSBC American Index Fund	2,974,744	32,633	9.74
Total US Equities		32,633	9.74
UK Government Bonds - 1.08% (1.03%)			
Treasury 1% 22/4/2024	£1,821,093	1,783	0.53
Treasury 4.25% 7/12/2049	£2,008,509	1,831	0.55
Total UK Government Bonds		3,614	1.08

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Government Bonds - 10.40% (9.60%)			
US Treasury 1.25% 31/8/2024	\$17,059,800	13,555	4.04
US Treasury 2.25% 15/11/2027	\$18,100,500	13,563	4.05
US Treasury 3% 15/5/2045	\$12,778,500	7,741	2.31
Total US Government Bonds		34,859	10.40
French Government Bonds - 1.10% (1.03%)			
Government of France 2.5% 25/5/2030	€4,415,594	3,682	1.10
Total French Government Bonds		3,682	1.10
German Government Bonds - 2.04% (1.94%)			
Government of Germany 0% 18/10/2024	€1,258,819	1,052	0.31
Government of Germany 4.75% 4/7/2034	€5,668,987	5,788	1.73
Total German Government Bonds		6,840	2.04
Italian Government Bonds - 0.63% (0.59%)			
Government of Italy 0.95% 1/12/2031	€3,202,000	2,109	0.63
Total Italian Government Bonds		2,109	0.63
Japanese Government Bonds - 3.39% (3.42%)			
Government of Japan 0.3% 20/12/2025	¥41,400,000	229	0.07
Government of Japan 1.1% 20/3/2033	¥1,957,400,000	11,141	3.32
Total Japanese Government Bonds		11,370	3.39
Spanish Government Bonds - 0.61% (0.56%)			
Government of Spain 2.15% 31/10/2025	€2,406,000	2,031	0.61
Total Spanish Government Bonds		2,031	0.61
Forward Foreign Exchange Contracts - -1.96% (1.69%)			
#CHF Forward Currency Contract 19/10/2023	CHF 1,163,286	10	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,049,953)		
#GBP Forward Currency Contract 19/10/2023	GBP 11,462,072	(41)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 2,087,998,757)		
#NOK Forward Currency Contract 19/10/2023	NOK 34,754,826	(4)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,613,512)		
#GBP Forward Currency Contract 19/10/2023	GBP 243,069,569	(6,709)	(2.00)
#USD Forward Currency Contract 19/10/2023	(USD 303,189,910)		
#GBP Forward Currency Contract 19/10/2023	GBP 13,648,875	(77)	(0.03)
#EUR Forward Currency Contract 19/10/2023	(EUR 15,858,762)		
#USD Forward Currency Contract 19/10/2023	USD 7,525,527	164	0.05
#GBP Forward Currency Contract 19/10/2023	(GBP 6,036,353)		
#GBP Forward Currency Contract 19/10/2023	GBP 133,444	3	-
#NOK Forward Currency Contract 19/10/2023	(NOK 1,733,610)		
#USD Forward Currency Contract 19/10/2023	USD 7,653,832	92	0.03
#GBP Forward Currency Contract 19/10/2023	(GBP 6,213,563)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,991,293	(6)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 2,307,670)		
Total Forward Foreign Exchange Contracts		(6,568)	(1.96)

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.06% (0.00%)			
CBT US 2Yr Note December 2023	31	(21)	(0.01)
CBT US 10Yr Note December 2023	43	(91)	(0.03)
ICF Long Gilt Future December 2023	72	(17)	-
OSE Topix Index Future December 2023	29	(73)	(0.02)
Total Futures		(202)	(0.06)
Portfolio of investments		332,184	99.13
Net other assets		2,922	0.87
Net assets		335,106	100.00
+Investment managed by the ACD/HSBC Group			
#unlisted			
Figures in brackets denote comparative percentage holdings as at 15 April 2023.			
Unless otherwise stated, all holdings are authorised investment funds.			
The counterparty for the futures is HSBC.			
The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC, JP Morgan and Merrill Lynch.			
Total purchases for the period, including transaction charges, were £38,287,879.			
Total sales for the period, net of transaction charges, were £61,055,504.			
		 Bid value £'000	 Total net assets %
The bond ratings for the portfolio at 15 October 2023 were:			
Bond credit ratings			
Investment grade		64,505	19.25
Total Bonds		64,505	19.25

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail X Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	142.30p	148.70p	154.60p	145.20p
Return before operating charges*	(2.39p)	(5.79p)	(5.23p)	10.05p
Operating charges**	(0.31p)	(0.61p)	(0.67p)	(0.65p)
Return after operating charges*	(2.70p)	(6.40p)	(5.90p)	9.40p
Distributions on accumulation shares	(1.29p)	(1.76p)	(0.85p)	(1.05p)
Retained distributions on accumulation shares	1.29p	1.76p	0.85p	1.05p
Closing net asset value per share	139.60p	142.30p	148.70p	154.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.90%)	(4.30%)	(3.82%)	6.47%
Other information				
Closing net asset value	£16,220,882	£19,253,373	£23,644,630	£25,396,677
Closing number of shares	11,622,350	13,532,712	15,901,213	16,423,424
Operating charges - OCF	0.47%	0.47%	0.46%	0.48%†
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	143.10p	148.20p	160.70p	156.30p
Lowest share price	138.00p	135.80p	148.60p	145.40p

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	123.40p	130.60p	136.60p	129.10p
Return before operating charges*	(2.15p)	(5.20p)	(4.74p)	8.93p
Operating charges**	(0.08p)	(0.16p)	(0.18p)	(0.17p)
Return after operating charges*	(2.23p)	(5.36p)	(4.92p)	8.76p
Distributions on income shares	(1.27p)	(1.84p)	(1.08p)	(1.26p)
Closing net asset value per share	119.90p	123.40p	130.60p	136.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.81%)	(4.10%)	(3.60%)	6.79%
Other information				
Closing net asset value	£11,469,589	£11,765,446	£14,892,615	£13,966,014
Closing number of shares	9,563,435	9,533,929	11,401,299	10,223,246
Operating charges - OCF	0.17%	0.17%	0.17%	0.18%†
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	124.20p	130.20p	141.50p	138.50p
Lowest share price	119.80p	118.70p	131.00p	129.30p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	145.20p	151.40p	157.10p	147.10p
Return before operating charges*	(2.50p)	(6.01p)	(5.50p)	10.20p
Operating charges**	(0.10p)	(0.19p)	(0.20p)	(0.20p)
Return after operating charges*	(2.60p)	(6.20p)	(5.70p)	10.00p
Distributions on accumulation shares	(1.49p)	(2.14p)	(1.25p)	(1.44p)
Retained distributions on accumulation shares	1.49p	2.14p	1.25p	1.44p
Closing net asset value per share	142.60p	145.20p	151.40p	157.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.79%)	(4.10%)	(3.63%)	6.80%
Other information				
Closing net asset value	£307,415,660	£340,733,109	£384,954,267	£384,060,606
Closing number of shares	215,560,156	234,654,956	254,270,476	244,520,102
Operating charges - OCF	0.17%	0.17%	0.17%	0.18%†
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	146.10p	150.90p	163.50p	158.60p
Lowest share price	141.00p	138.50p	151.30p	147.30p
†Estimated value following a change to the charging structure on 2 November 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(10,055)		(36,817)
Revenue	4,679		3,250	
Expenses	(260)		(300)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	4,414		2,946	
Taxation	(673)		(430)	
Net revenue after taxation		3,741		2,516
Total deficit before distributions		(6,314)		(34,301)
Distributions		(3,724)		(2,505)
Change in net assets attributable to shareholders from investment activities		(10,038)		(36,806)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		371,752		423,492
Amounts receivable on creation of shares	4,673		12,516	
Amounts payable on cancellation of shares	(34,643)		(23,408)	
		(29,970)		(10,892)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(10,038)		(36,806)
Retained distribution on accumulation shares		3,362		2,373
Closing net assets attributable to shareholders		335,106		378,167

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		339,223		372,451
Current assets				
Debtors	6,138		665	
Cash and bank balances	-		123	
Total current assets		6,138		788
Total assets		345,361		373,239
Liabilities				
Investment liabilities		(7,039)		(92)
Creditors				
Bank overdrafts	(1,539)		-	
Distribution payable on income shares	(121)		(101)	
Other creditors	(1,556)		(1,294)	
Total creditors		(3,216)		(1,395)
Total liabilities		(10,225)		(1,487)
Net assets attributable to shareholders		335,106		371,752

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail X Accumulation				
Group 1	1.290000	-	1.290000	0.720000
Group 2	0.570000	0.720000	1.290000	0.720000
Income C				
Group 1	1.270000	-	1.270000	0.780000
Group 2	0.570000	0.700000	1.270000	0.780000
Accumulation C				
Group 1	1.490000	-	1.490000	0.910000
Group 2	0.510000	0.980000	1.490000	0.910000

Global Strategy Conservative Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 2 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in bonds, shares of companies (equities), and property securities that make up the relevant index. The Fund may also invest up to 30% directly in bonds where exposure to this asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets, with a bias towards bonds.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sterling Liquidity Fund, HSBC Global Funds ICAV Global Government Bond Index Fund and HSBC European Index Fund.

Major disposals included: HSBC MSCI Emerging Markets ETF, HSBC American Index Fund and HSBC Japan Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 0.54%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	106.9p xd	115.6p
Distribution payable (on 15 December 2023) per share net	1.280000p	1.370000p
Current net estimated yield	2.09%	2.06%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.06% (1.16%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	670,733	6,640	1.06
Total Asia-Pacific (excluding Japan) Equities		6,640	1.06
European (excluding UK) Equities - 4.17% (3.74%)			
+HSBC European Index Fund	2,012,946	26,128	4.17
Total European (excluding UK) Equities		26,128	4.17
Global Corporate Bonds - 21.71% (22.35%)			
+HSBC ICAV Global Corporate Bond Index Fund	17,920,606	135,972	21.71
Total Global Corporate Bonds		135,972	21.71
Global Emerging Markets Equities - 3.74% (4.87%)			
+HSBC MSCI Emerging Markets UCITS ETF	2,985,156	23,433	3.74
Total Global Emerging Markets Equities		23,433	3.74
Japanese Equities - 1.70% (2.06%)			
+HSBC Japan Index Fund	6,641,527	10,653	1.70
Total Japanese Equities		10,653	1.70
US Equities - 20.70% (20.48%)			
+HSBC American Index Fund	11,815,152	129,612	20.70
Total US Equities		129,612	20.70
Direct Property Funds - 3.56% (4.02%)			
+HSBC FTSE Developed Real Estate Fund	1,457,554	22,308	3.56
Total Direct Property Funds		22,308	3.56
UK Equities - 1.22% (1.44%)			
+HSBC FTSE 100 Index Fund	2,622,814	7,661	1.22
Total UK Equities		7,661	1.22
Global Government Bonds - 22.93% (23.14%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	19,995,275	143,612	22.93
Total Global Government Bonds		143,612	22.93
French Government Bonds - 0.69% (0.65%)			
Government of France 2.5% 25/5/2030	€ 5,209,996	4,344	0.69
Total French Government Bonds		4,344	0.69
German Government Bonds - 1.21% (1.22%)			
Government of Germany 0% 18/10/2024	€ 2,023,786	1,692	0.27
Government of Germany 4.75% 4/7/2034	€ 5,756,062	5,877	0.94
Total German Government Bonds		7,569	1.21

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 0.35% (0.38%)			
Government of Italy 0.95% 1/12/2031	€ 3,325,000	2,190	0.35
Total Italian Government Bonds		2,190	0.35
Japanese Government Bonds - 2.08% (2.16%)			
Government of Japan 0.3% 20/12/2025	¥ 487,00,000	270	0.05
Government of Japan 1.1% 20/3/2033	¥ 2,236,650,000	12,730	2.03
Total Japanese Government Bonds		13,000	2.08
Spanish Government Bonds - 0.29% (0.32%)			
Government of Spain 2.15% 31/10/2025	€ 2,169,000	1,831	0.29
Total Spanish Government Bonds		1,831	0.29
UK Government Bonds - 0.69% (0.61%)			
UK Treasury 1% 22/4/2024	£ 2,501,691	2,450	0.39
UK Treasury 4.25% 7/12/2049	£ 2,037,254	1,858	0.30
Total UK Government Bonds		4,308	0.69
US Government Bonds - 6.08% (6.06%)			
US Treasury 1.25% 31/8/2024	\$17,321,900	13,764	2.20
US Treasury 2.25% 15/11/2027	\$20,460,100	15,331	2.45
US Treasury 3% 15/5/2045	\$14,810,000	8,972	1.43
Total US Government Bonds		38,067	6.08
Money Markets - 6.54% (3.47%)			
+HSBC Global Sterling Liquidity Fund	40,959,629	40,960	6.54
Total Money Markets		40,960	6.54
Forward Foreign Exchange Contracts - -1.43% (1.25%)			
#GBP Forward Currency Contract 19/10/2023	GBP 11,528,136	(41)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 2,100,033,363)		
#NOK Forward Currency Contract 19/10/2023	NOK 83,608,171	(9)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 6,287,212)		
#CHF Forward Currency Contract 19/10/2023	CHF 2,798,467	24	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,525,827)		
#GBP Forward Currency Contract 19/10/2023	GBP 321,347,718	(8,870)	(1.42)
#USD Forward Currency Contract 19/10/2023	(USD 400,829,220)		
#GBP Forward Currency Contract 19/10/2023	GBP 13,627,106	(77)	(0.01)
#EUR Forward Currency Contract 19/10/2023	(EUR 15,833,468)		
#GBP Forward Currency Contract 19/10/2023	GBP 149,478	(4)	-
#USD Forward Currency Contract 19/10/2023	(USD 186,354)		
#USD Forward Currency Contract 19/10/2023	USD 4,535,173	54	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 3,681,761)		
#GBP Forward Currency Contract 19/10/2023	GBP 4,944,210	(15)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 5,729,747)		
Total Forward Foreign Exchange Contracts		(8,938)	(1.43)

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.07% (0.00%)			
CBT US 2Yr Note December 2023	68	(46)	(0.01)
CBT US 10Yr Note December 2023	84	(177)	(0.03)
ICF Long Gilt Future December 2023	165	(40)	-
OSE Topix Index Future December 2023	70	(177)	(0.03)
Total Futures		(440)	(0.07)
Portfolio of investments		608,910	97.22
Net other assets		17,404	2.78
Net assets		626,314	100.00
+Investments managed by the ACD/HSBC Group			
#unlisted			
Figures in brackets denote the comparative percentage holdings as at 15 April 2023.			
Unless otherwise stated, all holdings are authorised investment funds.			
The counterparty for the futures is HSBC.			
The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC Bank and Merrill Lynch.			
Total purchases for the period, including transaction charges, were £117,684,263.			
Total sales for the period, net of transaction charges, were £87,228,748.			
The bond ratings for the portfolio at 15 October 2023 were:			
		 Bid value £'000	 Total net assets %
Bond credit ratings			
Investment grade		71,307	11.39
Total bonds		71,307	11.39

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	108.70p	114.20p	116.00p	103.10p
Return before operating charges*	(0.45p)	(3.67p)	(0.74p)	14.13p
Operating charges**	(0.07p)	(0.14p)	(0.15p)	(0.14p)
Return after operating charges*	(0.52p)	(3.81p)	(0.89p)	13.99p
Distributions on income shares	(1.28p)	(1.69p)	(0.91p)	(1.09p)
Closing net asset value per share	106.90p	108.70p	114.20p	116.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.48%)	(3.34%)	(0.77%)	13.57%
Other information				
Closing net asset value	£35,066,021	£34,740,304	£31,388,598	£14,715,251
Closing number of shares	32,792,107	31,964,749	27,488,066	12,687,717
Operating charges - OCF	0.17%	0.17%	0.18%	0.19%†
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	110.40p	114.80p	122.80p	116.50p
Lowest share price	106.70p	104.30p	113.80p	103.10p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	116.10p	120.10p	121.00p	106.50p
Return before operating charges*	(0.43p)	(3.85p)	(0.75p)	14.64p
Operating charges**	(0.07p)	(0.15p)	(0.15p)	(0.14p)
Return after operating charges*	(0.50p)	(4.00p)	(0.90p)	14.50p
Distributions on accumulation shares	(1.37p)	(1.78p)	(0.95p)	(1.13p)
Retained distributions on accumulation shares	1.37p	1.78p	0.95p	1.13p
Closing net asset value per share	115.60p	116.10p	120.10p	121.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.43%)	(3.33%)	(0.74%)	13.62%
Other information				
Closing net asset value	£591,247,814	£563,137,882	£468,011,484	£277,775,537
Closing number of shares	511,537,689	485,103,024	389,795,348	229,559,630
Operating charges - OCF	0.17%	0.17%	0.17%	0.19%†
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	117.90p	120.70p	128.80p	121.10p
Lowest share price	113.90p	110.50p	119.10p	106.60p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(10,030)		(44,857)
Revenue	8,664		4,086	
Expenses	(388)		(352)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	8,273		3,733	
Taxation	(972)		(411)	
Net revenue after taxation		7,301		3,322
Total deficit before distributions		(2,729)		(41,535)
Distributions		(7,173)		(3,286)
Change in net assets attributable to shareholders from investment activities		(9,902)		(44,821)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		597,878		499,400
Amounts receivable on creation of shares	43,453		67,791	
Amounts payable on cancellation of shares	(12,123)		(4,141)	
		31,330		63,650
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(9,902)		(44,821)
Retained distribution on accumulation shares		7,008		3,411
Closing net assets attributable to shareholders		626,314		521,640

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		618,366		594,434
Current assets				
Debtors	12,444		3,107	
Cash and bank balances	5,530		3,595	
Total current assets		17,974		6,702
Total assets		636,340		601,136
Liabilities				
Investment liabilities		(9,456)		(263)
Creditors				
Distribution payable on income shares	(420)		(306)	
Other creditors	(150)		(2,689)	
Total creditors		(570)		(2,995)
Total liabilities		(10,026)		(3,258)
Net assets attributable to shareholders		626,314		597,878

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.280000	-	1.280000	0.730000
Group 2	0.360000	0.920000	1.280000	0.730000
Accumulation C				
Group 1	1.370000	-	1.370000	0.770000
Group 2	0.420000	0.950000	1.370000	0.770000

Global Strategy Dynamic Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 4 where 1 is a lower level of risk and 5 is a higher level of risk.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in shares of companies (equities), bonds and property securities that make up the relevant index. The Fund may also invest up to 30% directly in bonds where exposure to an asset class can be adequately achieved with a relatively low number of holdings and may invest directly in shares of companies and property securities in limited circumstances. The Fund will be invested across global markets, with a bias towards shares of companies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the HSBC Group. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential gains are likely to be limited by the risk profile of the Fund.

The Fund aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Funds ICAV Global Government Bond Index Fund, HSBC European Index Fund and HSBC Global Sterling Liquidity Fund.

Major disposals included: HSBC MSCI Emerging Markets ETF, HSBC Japan Index Fund and HSBC Global Funds ICAV Global Corp Bond Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 2.07%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2023 (unaudited)

	Retail X Accumulation	Income C	Accumulation C
Price	273.5p	232p xd	279.8p
Distribution payable (on 15 December 2023) per share net	3.330000p	3.140000p	3.740000p
Current net estimated yield	2.16%	2.43%	2.39%
Annual ACD charge	0.40%	0.10%	0.10%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.17% (2.42%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,583,514	35,477	2.17
Total Asia-Pacific (excluding Japan) Equities		35,477	2.17
European (excluding UK) Equities - 8.97% (8.39%)			
+HSBC European Index Fund	11,275,329	146,354	8.97
Total European (excluding UK) Equities		146,354	8.97
Global Emerging Markets Equities - 7.84% (9.71%)			
+HSBC MSCI Emerging Markets UCITS ETF	16,292,827	127,899	7.84
Total Global Emerging Markets Equities		127,899	7.84
Japanese Equities - 3.85% (4.65%)			
+HSBC Japan Index Fund	39,174,284	62,835	3.85
Total Japanese Equities		62,835	3.85
North American Equities - 44.05% (43.12%)			
+HSBC American Index Fund	46,563,274	510,799	31.31
+HSBC S&P 500 ETF USD	5,766,155	207,810	12.74
Total North American Equities		718,609	44.05
Direct Property Funds - 7.65% (8.16%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	8,158,162	124,861	7.65
Total Direct Property Funds		124,861	7.65
UK Equities - 2.68% (2.77%)			
+HSBC FTSE 100 Index Fund	14,997,465	43,808	2.68
Total UK Equities		43,808	2.68
Money Markets - 4.94% (3.59%)			
+HSBC Global Sterling Liquidity Fund	80,555,495	80,555	4.94
Total Money Markets		80,555	4.94
Global Corporate Bonds - 6.11% (7.25%)			
+HSBC ICAV Global Corporate Bond Index Fund	13,146,710	99,751	6.11
Total Global Corporate Bonds		99,751	6.11
Global Government Bonds - 10.46% (8.09%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	23,761,795	170,665	10.46
Total Global Government Bonds		170,665	10.46

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.47% (0.38%)			
#JPY Forward Currency Contract 19/10/2023	JPY 1,026,248,437	20	-
#GBP Forward Currency Contract 19/10/2023	(GBP 5,633,592)		
#NOK Forward Currency Contract 19/10/2023	NOK 320,039,694	(36)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 24,066,517)		
#CHF Forward Currency Contract 19/10/2023	CHF 10,712,116	91	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 9,668,490)		
#GBP Forward Currency Contract 19/10/2023	GBP 271,437,769	(7,492)	(0.47)
#USD Forward Currency Contract 19/10/2023	(USD 338,574,644)		
#EUR Forward Currency Contract 19/10/2023	EUR 9,333,652	45	-
#GBP Forward Currency Contract 19/10/2023	(GBP 8,033,026)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,051,250	(28)	-
#USD Forward Currency Contract 19/10/2023	(USD 1,310,595)		
#GBP Forward Currency Contract 19/10/2023	GBP 2,361,619	(24)	-
#JPY Forward Currency Contract 19/10/2023	(JPY 433,089,575)		
#GBP Forward Currency Contract 19/10/2023	GBP 14,940,514	(221)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 18,403,641)		
#GBP Forward Currency Contract 19/10/2023	GBP 21,041,487	(64)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 24,384,562)		
Total Forward Foreign Exchange Contracts		(7,709)	(0.47)
Futures - -0.06% (0.01%)			
CBT US 2Year Note December 2023	118	(80)	-
CBT US 10Year Note December 2023	164	(345)	(0.02)
ICF Long Gilt Future December 2023	211	(47)	-
OSE Topix Index Future December 2023	249	(630)	(0.04)
Total Futures		(1,102)	(0.06)
Portfolio of investments		1,602,003	98.19
Net other assets		29,505	1.81
Net assets		1,631,508	100.00

+Investments managed by ACD/HSBC Group

#Unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contract are Credit Agricole, HSBC, JP Morgan and Merrill Lynch.

Total purchases for the period, including transaction charges, were £400,945,239.

Total sales for the period, net of transaction charges, were £229,276,545

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail X Accumulation	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	268.30p	272.40p	259.50p	201.80p
Return before operating charges*	6.08p	(2.96p)	14.06p	58.69p
Operating charges**	(0.58p)	(1.14p)	(1.16p)	(0.99p)
Return after operating charges*	5.50p	(4.10p)	12.90p	57.70p
Distributions on accumulation shares	(3.33p)	(4.39p)	(1.91p)	(2.72p)
Retained distributions on accumulation shares	3.33p	4.39p	1.91p	2.72p
Closing net asset value per share	273.80p	268.30p	272.40p	259.50p
*after direct transaction costs of:***	0.01p	0.03p	0.01p	0.01p
Performance				
Return after charges	2.05%	(1.51%)	4.97%	28.59%
Other information				
Closing net asset value	£21,130,223	£21,005,558	£20,694,396	£17,227,078
Closing number of shares	7,716,977	7,828,146	7,597,094	6,638,219
Operating charges - OCF	0.48%	0.49%	0.49%	0.50%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	279.60p	280.30p	288.60p	259.30p
Lowest share price	264.40p	250.00p	253.00p	201.60p

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	230.40p	237.80p	228.20p	179.40p
Return before operating charges*	5.09p	(2.72p)	12.28p	51.99p
Operating charges**	(0.15p)	(0.30p)	(0.30p)	(0.27p)
Return after operating charges*	4.94p	(3.02p)	11.98p	51.72p
Distributions on income shares	(3.14p)	(4.38p)	(2.38p)	(2.92p)
Closing net asset value per share	232.20p	230.40p	237.80p	228.20p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	2.14%	(1.27%)	5.25%	28.83%
Other information				
Closing net asset value	£80,578,579	£76,877,646	£77,693,480	£31,346,359
Closing number of shares	34,697,478	33,370,014	32,667,491	13,737,086
Operating charges - OCF	0.18%	0.19%	0.19%	0.20%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	240.30p	245.00p	252.70p	229.40p
Lowest share price	227.00p	218.40p	222.50p	179.20p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	274.20p	277.70p	263.80p	204.60p
Return before operating charges*	6.08p	(3.15p)	14.25p	59.50p
Operating charges**	(0.18p)	(0.35p)	(0.35p)	(0.30p)
Return after operating charges*	5.90p	(3.50p)	13.90p	59.20p
Distributions on accumulation shares	(3.74p)	(5.13p)	(2.77p)	(3.33p)
Retained distributions on accumulation shares	3.74p	5.13p	2.77p	3.33p
Closing net asset value per share	280.10p	274.20p	277.70p	263.80p
*after direct transaction costs of:***	0.01p	0.03p	0.01p	0.01p
Performance				
Return after charges	2.15%	(1.26%)	5.27%	28.93%
Other information				
Closing net asset value	£1,529,799,440	£1,332,154,324	£1,036,695,003	£654,130,291
Closing number of shares	546,120,806	485,861,920	373,353,359	248,000,408
Operating charges - OCF	0.18%	0.19%	0.19%	0.20%†
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price	286.00p	286.00p	293.90p	263.60p
Lowest share price	270.20p	255.00p	257.10p	204.40p
†Estimated value following a change to the charging structure on 2 November 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,237		(86,233)
Revenue	21,831		10,104	
Expenses	(992)		(793)	
Interest payable and similar charges	(13)		(8)	
Net revenue before taxation	20,826		9,303	
Taxation	(845)		(102)	
Net revenue after taxation		19,981		9,201
Total return/(deficit) before distributions		32,218		(77,032)
Distributions		(19,983)		(9,108)
Change in net assets attributable to shareholders from investment activities		12,235		(86,140)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,430,038		1,135,083
Amounts receivable on creation of shares	181,280		164,496	
Amounts payable on cancellation of shares	(12,727)		(19,121)	
		168,553		145,375
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		12,235		(86,140)
Retained distribution on accumulation shares		20,682		9,558
Closing net assets attributable to shareholders		1,631,508		1,203,876

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,610,970		1,409,647
Current assets				
Debtors	7,000		3,726	
Cash and bank balances	23,933		18,309	
Total current assets		30,933		22,035
Total assets		1,641,903		1,431,682
Liabilities				
Investment liabilities		(8,967)		(474)
Creditors				
Distribution payable on income shares	(1,090)		(833)	
Other creditors	(338)		(337)	
Total creditors		(1,428)		(1,170)
Total liabilities		(10,395)		(1,644)
Net assets attributable to shareholders		1,631,508		1,430,038

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail X Accumulation				
Group 1	3.330000	-	3.330000	1.830000
Group 2	0.270000	3.060000	3.330000	1.830000
Income C				
Group 1	3.140000	-	3.140000	1.880000
Group 2	0.860000	2.280000	3.140000	1.880000
Accumulation C				
Group 1	3.740000	-	3.740000	2.190000
Group 2	1.030000	2.710000	3.740000	2.190000

Global Strategy Sustainable Adventurous Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 5 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective, the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to shares of companies through investment in collective investment schemes or direct investment in shares of companies.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison.

The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Funds ICAV-Global Sustainable Fund, Amundi Index US Corp SRI UCITS ETF and Amundi Index Euro Corporate SRI UCITS ETF.

Major disposals included: HSBC US Sustainable Equity UCITS ETF, USA Sustainable Equity Index Fund and HSBC Emerging Market Sustainable ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 2.73%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 100.4 Fund 145.6 Reference Comparator.

ESG - 7.1 Fund 6.6 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	103.2p xd	105.1p
Distribution payable (on 15 December 2023) per share net	1.410000p	1.420000p
Current net estimated yield	1.68%	1.66%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.79% (2.11%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	12,342	122	1.79
Total Asia-Pacific (excluding Japan) Equities		122	1.79
Direct Property Funds - 8.86% (0.00%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	39,539	605	8.86
Total Direct Property Funds		605	8.86
European (excluding UK) Equities - 8.67% (8.30%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	51,619	592	8.67
Total European (excluding UK) Equities		592	8.67
European Bonds - 0.00% (0.49%)			
Global Emerging Markets Equities - 9.08% (11.06%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	60,223	620	9.08
Total Global Emerging Markets Equities		620	9.08
Global Equities - 1.71% (9.37%)			
Amundi Index Euro Corporate SRI UCITS ETF	846	35	0.51
Amundi Index US Corporate SRI UCITS ETF	1,900	82	1.20
Total Global Equities		117	1.71
Global Government Bonds - 6.23% (3.17%)			
+HSBC Global Funds ICAV -			
Global Sustainable Government Bond Index Fund	59,492	425	6.23
Total Global Government Bonds		425	6.23
Japanese Equities - 9.58% (7.72%)			
+HSBC Japan Sustainable Equity UCITS ETF	54,258	654	9.58
Total Japanese Equities		654	9.58
US Corporate Bonds - 0.00% (1.17%)			
UK Equities - 1.16% (1.41%)			
+HSBC UK Sustainable Equity UCITS ETF	4,804	79	1.16
Total UK Equities		79	1.16
US Equities - 51.71% (53.05%)			
+HSBC USA Sustainable Equity UCITS ETF	115,338	2,209	32.37
+HSBC USA Sustainable Equity Index Fund	1,239,149	1,320	19.34
Total US Equities		3,529	51.71

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.33% (0.17%)			
#GBP Forward Currency Contract 19/10/2023	GBP 372,050	(2)	(0.03)
#JPY Forward Currency Contract 19/10/2023	(JPY 67,774,848)		
#NOK Forward Currency Contract 19/10/2023	NOK 1,891,338	0.00	-
#GBP Forward Currency Contract 19/10/2023	(GBP 142,226)		
#CHF Forward Currency Contract 19/10/2023	CHF 67,166	1	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 60,622)		
#EUR Forward Currency Contract 19/10/2023	EUR 89,883	0.00	-
#GBP Forward Currency Contract 19/10/2023	(GBP 77,358)		
#GBP Forward Currency Contract 19/10/2023	GBP 765,406	(22)	(0.31)
#USD Forward Currency Contract 19/10/2023	(USD 954,720)		
#GBP Forward Currency Contract 19/10/2023	GBP 11,710	0.00	-
#USD Forward Currency Contract 19/10/2023	(USD 14,599)		
#GBP Forward Currency Contract 19/10/2023	GBP 19,298	0.00	-
#EUR Forward Currency Contract 19/10/2023	(EUR 22,206)		
#USD Forward Currency Contract 19/10/2023	USD 223,895	2	0.03
#GBP Forward Currency Contract 19/10/2023	(GBP 182,710)		
#GBP Forward Currency Contract 19/10/2023	GBP 13,582	0.00	-
#CHF Forward Currency Contract 19/10/2023	(CHF 15,054)		
#JPY Forward Currency Contract 19/10/2023	JPY 15,452,195	0.00	-
#GBP Forward Currency Contract 19/10/2023	(GBP 85,355)		
#GBP Forward Currency Contract 19/10/2023	GBP 33,012	0.00	-
#NOK Forward Currency Contract 19/10/2023	(NOK 434,901)		
#GBP Forward Currency Contract 19/10/2023	GBP 34,800	0.00	-
#JPY Forward Currency Contract 19/10/2023	(JPY 6,381,798)		
#GBP Forward Currency Contract 19/10/2023	GBP 125,896	(2)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 155,078)		
#GBP Forward Currency Contract 19/10/2023	GBP 79,612	0.00	-
#EUR Forward Currency Contract 19/10/2023	(EUR 92,261)		
Total Forward Foreign Exchange Contracts		(23)	(0.33)
Portfolio of investments		6,720	98.46
Net other assets		105	1.54
Net assets		6,825	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all investments are listed securities.

The counterparties for the forward foreign exchange contracts are HSBC, Credit Agricole, JP Morgan, Merrill Lynch and UBS.

Total purchases for the period, including transaction charges, were £3,519,034.

Total sales for the period, net of transaction charges, were £5,115,996.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23#
Change in net assets per share		
Opening net asset value per share	101.90p	100.00p
Return before operating charges*	2.82p	2.54p
Operating charges**	(0.11p)	(0.20p)
Return after operating charges*	2.71p	2.34p
Distributions on income shares	(1.41p)	(0.44p)
Closing net asset value per share	103.20p	101.90p
*after direct transaction costs of:***	0.02p	0.03p
Performance		
Return after charges	2.66%	2.34%
Other information		
Closing net asset value	£1,363,610	£2,563,558
Closing number of shares	1,320,932	2,515,274
Operating charges - OCF	0.30%	0.30%
Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	107.20p	106.80p
Lowest share price	100.40p	95.10p

Accumulation C	15.10.23	15.4.23#
Change in net assets per share		
Opening net asset value per share	102.40p	100.00p
Return before operating charges*	2.81p	2.60p
Operating charges**	(0.11p)	(0.20p)
Return after operating charges*	2.70p	2.40p
Distributions on accumulation shares	(1.42p)	(0.44p)
Retained distributions on accumulation shares	1.42p	0.44p
Closing net asset value per share	105.10p	102.40p
*after direct transaction costs of:***	0.02p	0.03p
Performance		
Return after charges	2.64%	2.40%
Other information		
Closing net asset value	£5,461,587	£5,762,685
Closing number of shares	5,196,618	5,629,616
Operating charges - OCF	0.30%	0.30%
Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	107.70p	106.80p
Lowest share price	100.80p	95.10p

#The Fund launched on 29 April 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.4.22*	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		94		(204)
Revenue	126		11	
Expenses	(8)		(5)	
Net revenue before taxation	118		6	
Taxation	-		-	
Net revenue after taxation		118		6
Total return/(deficit) before distributions		212		(198)
Distributions		(114)		(5)
Change in net assets attributable to shareholders from investment activities		98		(203)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.4.22*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,326		-
Amounts receivable on creation of shares	2,467		6,129	
Amounts payable on cancellation of shares	(4,144)		-	
		(1,677)		6,129
Dilution adjustment		4		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		98		(203)
Retained distribution on accumulation shares		74		4
Closing net assets attributable to shareholders		6,825		5,931

*The Fund launched on 29 April 2022.

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.22*	
	£'000	£'000	£'000	£'000
Assets				
Investments		6,746		8,163
Current assets				
Debtors	214		18	
Cash and bank balances	-		206	
Total current assets		214		224
Total assets		6,960		8,387
Liabilities				
Investment liabilities		(26)		(2)
Creditors				
Bank overdrafts	(73)		-	
Distribution payable on income shares	(19)		(8)	
Other creditors	(17)		(51)	
Total creditors		(109)		(59)
Total liabilities		(135)		(61)
Net assets attributable to shareholders		6,825		8,326

*The Fund launched on 29 April 2022.

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C*				
Group 1	1.410000	-	1.410000	0.110000
Group 2	1.330000	0.080000	1.410000	0.110000
Accumulation C*				
Group 1	1.420000	-	1.420000	0.110000
Group 2	0.780000	0.640000	1.420000	0.110000

*The Fund launched on 29 April 2022.

Global Strategy Sustainable Balanced Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 3 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective, the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: Amundi Index US Corp SRI UCITS ETF, HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund and Amundi Index Euro Corporate SRI UCITS ETF.

Major disposals included: HSBC Bloomberg Barclays USD Sustainable Corp UCITS ETF, HSBC Bloomberg Barclays EUR Sustainable Corp UCITS ETF and HSBC Emerging Market Sustainable UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 0.67%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 126.1 Fund 182.0 Reference Comparator.

ESG - 7.0 Fund 6.5 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	98.73p xd	100.2p
Distribution payable (on 15 December 2023) per share net	1.050000p	1.080000p
Current net estimated yield	1.36%	1.36%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.10% (1.42%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	12,853	127	1.10
Total Asia-Pacific (excluding Japan) Equities		127	1.10
Global Government Bonds - 26.25% (21.33%)			
+HSBC Global Funds ICAV -			
Global Sustainable Government Bond Index Fund	422,744	3,018	26.25
Total Global Government Bonds		3,018	26.25
European (excluding UK) Equities - 5.62% (4.83%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	56,385	646	5.62
Total European (excluding UK) Equities		646	5.62
European Bonds - 3.93% (4.43%)			
Amundi Index Euro Corporate SRI UCITS ETF	10,946	452	3.93
Total European Bonds		452	3.93
Global Emerging Markets Equities - 5.90% (7.57%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	65,853	678	5.90
Total Global Emerging Markets Equities		678	5.90
Japanese Equities - 6.44% (5.05%)			
+HSBC Japan Sustainable Equity UCITS ETF	61,413	741	6.44
Total Japanese Equities		741	6.44
US Bonds - 9.19% (10.56%)			
Amundi Index US Corporate SRI UCITS ETF	24,522	1,057	9.19
Total US Bonds		1,057	9.19
US Equities - 33.83% (33.92%)			
+HSBC USA Sustainable Equity Index Fund	137,222	146	1.27
+HSBC USA Sustainable Equity UCITS ETF	195,466	3,744	32.56
Total US Equities		3,890	33.83
Direct Property Funds - 5.76% (6.07%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	43,231	662	5.76
Total Direct Property Funds		662	5.76
UK Equities - 0.70% (0.89%)			
+HSBC UK Sustainable Equity UCITS ETF	4,907	80	0.70
Total UK Equities		80	0.70

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - - 1.07% (-0.70%)			
#CHF Forward Currency Contract 19/10/2023	CHF 64,933	1	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 58,607)		-
#GBP Forward Currency Contract 19/10/2023	GBP 339,607	(1)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 61,864,779)		-
#NOK Forward Currency Contract 19/10/2023	NOK 1,939,281	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 145,831)		-
#GBP Forward Currency Contract 19/10/2023	GBP 4,215,113	(116)	(1.01)
#USD Forward Currency Contract 19/10/2023	(USD 5,257,671)		-
#GBP Forward Currency Contract 19/10/2023	GBP 333,882	(2)	(0.02)
#EUR Forward Currency Contract 19/10/2023	(EUR 387,941)		-
#GBP Forward Currency Contract 19/10/2023	GBP 40,176	(1)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 50,088)		-
#EUR Forward Currency Contract 19/10/2023	EUR 35,197	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 30,588)		-
#USD Forward Currency Contract 19/10/2023	USD 549,820	4	0.04
#GBP Forward Currency Contract 19/10/2023	(GBP 448,681)		-
#GBP Forward Currency Contract 19/10/2023	GBP 5,407	-	-
#CHF Forward Currency Contract 19/10/2023	(CHF 5,993)		-
#JPY Forward Currency Contract 19/10/2023	JPY 5,989,585	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 33,085)		-
#GBP Forward Currency Contract 19/10/2023	GBP 14,588	-	-
#NOK Forward Currency Contract 19/10/2023	(NOK 192,182)		-
#GBP Forward Currency Contract 19/10/2023	GBP 55,422	(1)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 10,163,710)		-
#GBP Forward Currency Contract 19/10/2023	GBP 393,530	(6)	(0.05)
#USD Forward Currency Contract 19/10/2023	(USD 484,748)		-
#GBP Forward Currency Contract 19/10/2023	GBP 135,645	(1)	(0.01)
#EUR Forward Currency Contract 19/10/2023	(EUR 157,196)		-
Total Forward Foreign Exchange Contracts		(123)	(1.07)
Portfolio of investments		11,228	97.65
Net other assets		270	2.35
Net assets		11,498	100.00

+ Investments managed by the ACD/HSBC Group
#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC, Merrill Lynch and JP Morgan.

Total purchases for the period, including transaction charges, were £7,785,986.

Total sales for the period, net of transaction charges, were £6,996,244.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	99.15p	100.00p
Return before operating charges*	0.65p	(0.27p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	0.55p	(0.47p)
Distributions on income shares	(1.05p)	(0.38p)
Closing net asset value per share	98.65p	99.15p
*after direct transaction costs of:***	0.03p	0.04p
Performance		
Return after charges	0.55%	(0.47%)
Other information		
Closing net asset value	£150,746	£2,524,206
Closing number of shares	152,802	2,545,755
Operating charges - OCF	0.30%	0.31%
Direct transaction costs	0.03%	0.04%
Prices		
Highest share price	101.8p	103.2p
Lowest share price	98.12p	94.52p

Accumulation C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	99.54p	100.00p
Return before operating charges*	0.66p	(0.26p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	0.56p	(0.46p)
Distributions on accumulation shares	(1.08p)	(0.38p)
Retained distributions on accumulation shares	1.08p	0.38p
Closing net asset value per share	100.10p	99.54p
*after direct transaction costs of:***	0.03p	0.04p
Performance		
Return after charges	0.56%	(0.46%)
Other information		
Closing net asset value	£11,347,331	£8,329,489
Closing number of shares	11,336,323	8,368,349
Operating charges - OCF	0.30%	0.30%
Direct transaction costs	0.03%	0.04%
Prices		
Highest share price	102.2p	103.2p
Lowest share price	98.49p	94.52p

The Fund was launched on 25 April 2022, hence no comparative.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(64)		(310)
Revenue	134		10	
Expenses	(11)		(5)	
Interest payable and similar charges	(5)		-	
Net revenue before taxation	118		5	
Taxation	(7)		-	
Net revenue after taxation		111		5
Total return/(deficit) before distributions		47		(305)
Distributions		(111)		(4)
Change in net assets attributable to shareholders from investment activities		(64)		(309)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,854		-
Amounts receivable on creation of shares	5,480		5,956	
Amounts payable on cancellation of shares	(4,899)		-	
		581		5,956
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(64)		(309)
Retained distribution on accumulation shares		122		3
Closing net assets attributable to shareholders		11,498		5,650

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		11,356		10,508
Current assets				
Debtors	274		105	
Cash and bank balances	159		424	
Total current assets		433		529
Total assets		11,789		11,037
Liabilities				
Investment liabilities		(128)		(5)
Creditors				
Distribution payable on income shares	(2)		(7)	
Other creditors	(161)		(171)	
Total creditors		(163)		(178)
Total liabilities		(291)		(183)
Net assets attributable to shareholders		11,498		10,854

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.050000	-	1.050000	0.090000
Group 2	0.390000	0.660000	1.050000	0.090000
Accumulation C				
Group 1	1.080000	-	1.080000	0.090000
Group 2	0.560000	0.520000	1.080000	0.090000

Global Strategy Sustainable Cautious Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 1 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to bonds through investment in collective investment schemes or direct investment in bonds.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison.

The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: Amundi Index US Corp SRI UCITS ETF, Amundi Index Euro Corporate SRI UCITS ETF and HSBC Global Funds ICAV Global Government Bond Index.

Major disposals included: HSBC Bloomberg Barclays USD Sustainable Corp UCITS ETF, HSBC Bloomberg Barclays EUR Sustainable Corp UCITS ETF and HSBC Emerging Market Sustainable ETF.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 2.00%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 165.5 Fund 230.9 Reference Comparator.

ESG - 6.7 Fund 6.3 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator. ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	94.43p xd	95.82p
Distribution payable (on 15 December 2023) per share net	1.080000p	1.090000p
Current net estimated yield	1.41%	1.40%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.34% (0.37%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	1,871	19	0.34
Total Asia-Pacific (excluding Japan) Equities		19	0.34
Direct Property Funds - 1.74% (2.02%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	6,317	97	1.74
Total Direct Property Funds		97	1.74
European (excluding UK) Equities - 1.54% (1.08%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	7,534	86	1.54
Total European (excluding UK) Equities		86	1.54
Global Emerging Markets Equities - 1.84% (2.65%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	10,040	103	1.84
Total Global Emerging Markets Equities		103	1.84
Global Equities - 28.63% (0.00%)			
Amundi Index Euro Corporate SRI UCITS ETF	11,669	481	8.60
Amundi Index US Corporate SRI UCITS ETF	25,974	1,120	20.03
Total Global Equities		1,601	28.63
Global Government Bonds - 53.49% (49.53%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	264,889	1,891	33.82
+HSBC Global Funds ICAV Global Government Bond Index Fund	153,164	1,100	19.67
Total Global Government Bonds		2,991	53.49
Japanese Equities - 2.67% (1.49%)			
+HSBC Japan Sustainable Equity UCITS ETF	12,327	149	2.67
Total Japanese Equities		149	2.67
Euro Corporate Bonds - 0.00% (8.75%)			
UK Equities - 0.14% (0.39%)			
+HSBC UK Sustainable Equity UCITS ETF	483	8	0.14
Total UK Equities		8	0.14
US Corporate Bonds - 0.00% (20.62%)			
US Equities - 10.02% (10.29%)			
+HSBC USA Sustainable Equity UCITS ETF	29,263	560	10.02
Total US Equities		560	10.02

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -2.08% (1.61%)			
#GBP Forward Currency Contract 19/10/2023	GBP 79,852	0.00	(0.01)
#JPY Forward Currency Contract 19/10/2023	JPY (80,137)		
#NOK Forward Currency Contract 19/10/2023	NOK 42,554	0.00	-
#GBP Forward Currency Contract 19/10/2023	GBP (42,617)		
#CHF Forward Currency Contract 19/10/2023	CHF 17,288	0.00	-
#GBP Forward Currency Contract 19/10/2023	GBP (17,127)		
#GBP Forward Currency Contract 19/10/2023	GBP 4,192,013	(116)	(2.07)
#USD Forward Currency Contract 19/10/2023	USD (4,307,715)		
#GBP Forward Currency Contract 19/10/2023	GBP 452,489	(3)	(0.05)
#EUR Forward Currency Contract 19/10/2023	EUR (455,046)		
#USD Forward Currency Contract 19/10/2023	USD 54,300	2	0.03
#GBP Forward Currency Contract 19/10/2023	GBP (52,868)		
#USD Forward Currency Contract 19/10/2023	USD 58,996	1	0.02
#GBP Forward Currency Contract 19/10/2023	GBP (58,136)		
#GBP Forward Currency Contract 19/10/2023	GBP 33,167	0.00	-
#EUR Forward Currency Contract 19/10/2023	EUR (33,268)		
Total Forward Foreign Exchange Contracts		(116)	(2.08)
Portfolio of investments		5,498	98.33
Net other assets		94	1.67
Net assets		5,592	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £2,577,293.

Total sales for the period, net of transaction charges, were £2,283,005.

The counterparty for the forward foreign exchange contracts are Credit Agricole, JP Morgan and UBS.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	97.43p	100.00p
Return before operating charges*	(1.84p)	(2.06p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	(1.94p)	(2.26p)
Distributions on income shares	(1.08p)	(0.31p)
Closing net asset value per share	94.41p	97.43p
*after direct transaction costs of:***	0.02p	0.02p
Performance		
Return after charges	(1.99%)	(2.26%)
Other information		
Closing net asset value	£2,375,578	£2,436,880
Closing number of shares	2,516,108	2,501,079
Operating charges - OCF	0.30%	0.31%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	97.82p	101.50p
Lowest share price	94.31p	93.13p

Accumulation C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	97.75p	100.00p
Return before operating charges*	(1.85p)	(2.05p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	(1.95p)	(2.25p)
Distributions on accumulation shares	(1.09p)	(0.32p)
Retained distributions on accumulation shares	1.09p	0.32p
Closing net asset value per share	95.80p	97.75p
*after direct transaction costs of:***	0.02p	0.02p
Performance		
Return after charges	(1.99%)	(2.25%)
Other information		
Closing net asset value	£3,216,251	£3,062,446
Closing number of shares	3,357,144	3,132,970
Operating charges - OCF	0.30%	0.31%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	98.14p	101.50p
Lowest share price	94.61p	93.17p

The Fund launched on 29 April 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22*	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(178)		(327)
Revenue	83		8	
Expenses	(6)		(5)	
Net revenue before taxation	77		3	
Taxation	(12)		-	
Net revenue after taxation		65		3
Total deficit before distributions		(113)		(324)
Distributions		(63)		(3)
Change in net assets attributable to shareholders from investment activities		(176)		(327)

*The Fund launched on 29 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,499		-
Amounts receivable on creation of shares	350		5,121	
Amounts payable on cancellation of shares	(118)		(6)	
		232		5,115
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(176)		(327)
Retained distribution on accumulation shares		37		2
Closing net assets attributable to shareholders		5,592		4,790

*The Fund launched on 29 April 2022.

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23*	
	£'000	£'000	£'000	£'000
Assets				
Investments		5,617		5,436
Current assets				
Debtors	1		41	
Cash and bank balances	147		78	
Total current assets		148		119
Total assets		5,765		5,555
Liabilities				
Investment liabilities		(119)		(3)
Creditors				
Distribution payable on income shares	(27)		(6)	
Other creditors	(27)		(47)	
Total creditors		(54)		(53)
Total liabilities		(173)		(56)
Net assets attributable to shareholders		5,592		5,499

*The Fund launched on 29 April 2022.

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22*</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.080000	-	1.080000	0.060000
Group 2	0.890000	0.190000	1.080000	0.060000
Accumulation C				
Group 1	1.090000	-	1.090000	0.060000
Group 2	0.650000	0.440000	1.090000	0.060000

*The Fund launched on 29 April 2022.

Global Strategy Sustainable Conservative Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 2 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to bonds through investment in collective investment schemes or direct investment in bonds.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: Amundi Index US Corp SRI UCITS ETF, Amundi Index Euro Corporate SRI UCITS ETF and HSBC Global Funds ICAV Global Government Bond Index Fund.

Major disposals included: HSBC Bloomberg Barclays USD Sustainable Corp UCITS ETF, HSBC Bloomberg Barclays EUR Sustainable Corp UCITS ETF and HSBC Emerging Market Sustainable ETF.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 0.71%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 146.1 Fund 208.7 Reference Comparator.

ESG - 6.9 Fund 6.4 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator. ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	96.86p xd	98.27p
Distribution payable (on 15 December 2023) per share net	1.050000p	1.060000p
Current net estimated yield	1.37%	1.37%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.72% (0.82%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	5,101	50	0.72
Total Asia-Pacific (excluding Japan) Equities		50	0.72
Global Government Bonds - 40.00% (36.15%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	79,595	572	8.22
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	309,544	2,210	31.78
Total Global Government Bonds		2,782	40.00
European (excluding UK) Equities - 3.52% (2.92%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	21,355	245	3.52
Total European (excluding UK) Equities		245	3.52
European Bonds - 6.33% (6.77%)			
Amundi Index Euro Corporate SRI UCITS ETF	10,672	440	6.33
Total European Bonds		440	6.33
Global Emerging Markets Equities - 3.77% (4.98%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	25,422	262	3.77
Total Global Emerging Markets Equities		262	3.77
Japanese Equities - 4.41% (3.20%)			
+HSBC Japan Sustainable Equity UCITS ETF	25,456	307	4.41
Total Japanese Equities		307	4.41
US Bonds - 14.82% (15.66%)			
Amundi Index US Corporate SRI UCITS ETF	23,925	1,031	14.82
Total US Bonds		1,031	14.82
US Equities - 21.24% (21.51%)			
+HSBC USA Sustainable Equity UCITS ETF	77,108	1,477	21.24
Total US Equities		1,477	21.24
Direct Property Funds - 3.58% (3.86%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	16,254	249	3.58
Total Direct Property Funds		249	3.58
UK Equities - 0.40% (0.56%)			
+HSBC UK Sustainable Equity UCITS ETF	1,698	28	0.40
Total UK Equities		28	0.40

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -1.61% (1.16%)			
#CHF Forward Currency Contract 19/10/2023	CHF 31,992	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 28,875)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 151,453	(1)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 27,589,533)	-	-
#NOK Forward Currency Contract 19/10/2023	NOK 955,455	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 71,849)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 3,928,928	(109)	(1.57)
#USD Forward Currency Contract 19/10/2023	(USD 4,900,701)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 392,570	(2)	(0.03)
#EUR Forward Currency Contract 19/10/2023	(EUR 456,131)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 79,300	(2)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 98,863)	-	-
#EUR Forward Currency Contract 19/10/2023	EUR 29,270	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 25,437)	-	-
#USD Forward Currency Contract 19/10/2023	USD 343,387	3	0.04
#GBP Forward Currency Contract 19/10/2023	(GBP 280,221)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 1,620	-	-
#CHF Forward Currency Contract 19/10/2023	(CHF 1,796)	-	-
#JPY Forward Currency Contract 19/10/2023	JPY 1,678,084	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 9,269)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 4,583	-	-
#NOK Forward Currency Contract 19/10/2023	(NOK 60,381)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 11,896	-	-
#JPY Forward Currency Contract 19/10/2023	(JPY 2,181,629)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 77,322	(1)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 95,245)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 54,363	-	-
#EUR Forward Currency Contract 19/10/2023	(EUR 63,000)	-	-
Total Forward Foreign Exchange Contracts		(112)	(1.61)
Portfolio of investments		6,759	97.18
Net other assets		196	2.82
Net assets		6,955	100.00

+ Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are Credit Agricole, HSBC, JP Morgan and Merrill Lynch.

Total purchases for the period, including transaction charges, were £3,535,105.

Total sales for the period, net of transaction charges, were £2,664,810.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	98.59p	100.00p
Return before operating charges*	(0.61p)	(0.85p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	(0.71p)	(1.05p)
Distributions on income shares	(1.05p)	(0.36p)
Closing net asset value per share	96.83p	98.59p
*after direct transaction costs of:***	0.02p	0.02p
Performance		
Return after charges	(0.72%)	(1.05%)
Other information		
Closing net asset value	£2,378,109	£2,464,840
Closing number of shares	2,456,051	2,500,000
Operating charges - OCF	0.30%	0.30%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	99.81p	102.70p
Lowest share price	96.50p	94.26p

Accumulation C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	99.00p	100.00p
Return before operating charges*	(0.66p)	(0.80p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	(0.76p)	(1.00p)
Distributions on accumulation shares	(1.06p)	(0.36p)
Retained distributions on accumulation shares	1.06p	0.36p
Closing net asset value per share	98.24p	99.00p
*after direct transaction costs of:***	0.02p	0.02p
Performance		
Return after charges	(0.77%)	(1.00%)
Other information		
Closing net asset value	£4,576,665	£3,724,514
Closing number of shares	4,658,816	3,763,742
Operating charges - OCF	0.30%	0.30%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	100.20p	102.70p
Lowest share price	96.86p	94.33p

#The Fund launched on 27 April 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(122)		(287)
Revenue	91		9	
Expenses	(7)		(5)	
Net revenue before taxation	84		4	
Taxation	(9)		-	
Net revenue after taxation		75		4
Total deficit before distributions		(47)		(283)
Distributions		(73)		(4)
Change in net assets attributable to shareholders from investment activities		(120)		(287)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,189		-
Amounts receivable on creation of shares	1,502		5,257	
Amounts payable on cancellation of shares	(666)		(5)	
		836		5,252
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(120)		(287)
Retained distribution on accumulation shares		49		2
Closing net assets attributable to shareholders		6,955		4,967

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		6,874		6,043
Debtors	2		10	
Cash and bank balances	302		151	
Total current assets		304		161
Total assets		7,178		6,204
Liabilities				
Investment liabilities		(115)		(3)
Creditors				
Distribution payable on income shares	(26)		(7)	
Other creditors	(82)		(5)	
Total creditors		(108)		(12)
Total liabilities		(223)		(15)
Net assets attributable to shareholders		6,955		6,189

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.050000	-	1.050000	0.080000
Group 2	0.960000	0.090000	1.050000	0.080000
Accumulation C				
Group 1	1.060000	-	1.060000	0.080000
Group 2	0.520000	0.540000	1.060000	0.080000

Global Strategy Sustainable Dynamic Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 4 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to shares of companies through investment in collective investment schemes or direct investment in shares of companies.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers. The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period we have been selectively adding to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for US and UK bonds. In our view the US is likely to be a first mover in cutting interest rates, while the carry available on Gilts makes UK bonds highly appealing. We have been underweight property given its high beta to economic activity.

Major purchases included: Amundi Index US Corp SRI UCITS ETF, Amundi Index Euro Corporate SRI UCITS ETF and HSBC Global Funds ICAV-Global Sustainable Fund.

Major disposals included: HSBC US Sustainable Equity UCITS ETF, HSBC Bloomberg Barclays USD Sustainable Corporate UCITS ETF and USA Sustainable Equity Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 1.94%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 110.0 Fund 160.4 Reference Comparator.

ESG - 7.1 Fund 6.6 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C
Price	99.93p xd	101.6p
Distribution payable (on 15 December 2023) per share net	1.190000p	1.250000p
Current net estimated yield	1.50%	1.54%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.63% (1.80%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	11,887	118	1.63
Total Asia-Pacific (excluding Japan) Equities		118	1.63
Direct Property Funds - 7.62% (7.97%)			
+HSBC FTSE ERPA/NAREIT Developed UCITS ETF	36,108	553	7.62
Total Direct Property Funds		553	7.62
European Bonds - 0.00% (2.15%)			
European (excluding UK) Equities - 7.50% (6.87%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	47,469	544	7.50
Total European (excluding UK) Equities		544	7.50
Global Emerging Markets Equities - 7.86% (9.50%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	55,287	570	7.86
Total Global Emerging Markets Equities		570	7.86
Global Equities - 5.96% (0.00%)			
Amundi Index Euro Corporate SRI UCITS ETF	3,073	127	1.75
Amundi Index US Corporate SRI UCITS ETF	7,068	305	4.21
Total Global Equities		432	5.96
Global Government Bonds - 13.79% (9.96%)			
+HSBC Global Funds ICAV -			
Global Sustainable Government Bond Index Fund	140,089	1,000	13.79
Total Global Government Bonds		1,000	13.79
Japanese Equities - 8.23% (6.83%)			
+HSBC Japan Sustainable Equity UCITS ETF	49,553	597	8.23
Total Japanese Equities		597	8.23
UK Equities - 0.91% (1.02%)			
+HSBC UK Sustainable Equity UCITS ETF	4,070	66	0.91
Total UK Equities		66	0.91
US Bonds - 0.00% (5.13%)			
US Equities - 44.51% (45.16%)			
+HSBC USA Sustainable Equity Index Fund	867,574	924	12.74
+HSBC USA Sustainable Equity UCITS ETF	120,319	2,304	31.77
Total US Equities		3,228	44.51

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Forward Foreign Exchange Contracts - -0.68% (0.36%)			
#CHF Forward Currency Contract 19/10/2023	CHF 60,899	1	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 54,966)		
#GBP Forward Currency Contract 19/10/2023	GBP 324,917	(1)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 59,188,751)		
#NOK Forward Currency Contract 19/10/2023	NOK 1,818,810	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 136,772)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,718,033	(48)	(0.66)
#USD Forward Currency Contract 19/10/2023	(USD 2,142,968)		
#GBP Forward Currency Contract 19/10/2023	GBP 52,506	-	-
#EUR Forward Currency Contract 19/10/2023	(EUR 61,007)		
#GBP Forward Currency Contract 19/10/2023	GBP 67,724	(2)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 8,4432)		
#EUR Forward Currency Contract 19/10/2023	EUR 14,283	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 12,413)		
#USD Forward Currency Contract 19/10/2023	USD 560,108	4	0.06
#GBP Forward Currency Contract 19/10/2023	(GBP 457,076)		
#GBP Forward Currency Contract 19/10/2023	GBP 13,197	-	-
#CHF Forward Currency Contract 19/10/2023	(CHF 14,627)		
#JPY Forward Currency Contract 19/10/2023	JPY 14,440,275	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 79,765)		
#GBP Forward Currency Contract 19/10/2023	GBP 33,946	-	-
#NOK Forward Currency Contract 19/10/2023	(NOK 447,209)		
#GBP Forward Currency Contract 19/10/2023	GBP 47,058	(1)	(0.02)
#JPY Forward Currency Contract 19/10/2023	(JPY 8,629,805)		
#GBP Forward Currency Contract 19/10/2023	GBP 119,807	(2)	(0.03)
#USD Forward Currency Contract 19/10/2023	(USD 147,578)		
#GBP Forward Currency Contract 19/10/2023	GBP 82,812	-	-
#EUR Forward Currency Contract 19/10/2023	(EUR 95,969)		
Total Forward Foreign Exchange Contracts		(49)	(0.68)
Portfolio of investments		7,059	97.33
Net other assets		194	2.67
Net assets		7,253	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are Credit Agricole, JP Morgan, HSBC Bank and Merrill Lynch.

Total purchases for the period, including transaction charges, were £4,009,743.

Total sales for the period, net of transaction charges, were £6,254,591.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	99.29p	100.00p
Return before operating charges*	1.90p	(0.09p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	1.80p	(0.29p)
Distributions on income shares	(1.19p)	(0.42p)
Closing net asset value per share	99.90p	99.29p
*after direct transaction costs of:***	0.02p	0.04p
Performance		
Return after charges	1.81%	(0.29%)
Other information		
Closing net asset value	£103,574	£2,483,691
Closing number of shares	103,679	2,501,569
Operating charges - OCF	0.30%	0.31%
Direct transaction costs	0.02%	0.04%
Prices		
Highest share price	103.40p	103.70p
Lowest share price	98.00p	93.38p

Accumulation C#	15.10.23	15.4.23
Change in net assets per share		
Opening net asset value per share	99.71p	100.00p
Return before operating charges*	1.99p	(0.09p)
Operating charges**	(0.10p)	(0.20p)
Return after operating charges*	1.89p	(0.29p)
Distributions on accumulation shares	(1.25p)	(0.42p)
Retained distributions on accumulation shares	1.25p	0.42p
Closing net asset value per share	101.60p	99.71p
*after direct transaction costs of:***	0.02p	0.04p
Performance		
Return after charges	1.90%	(0.29%)
Other information		
Closing net asset value	£7,149,064	£7,047,299
Closing number of shares	7,039,474	7,067,542
Operating charges - OCF	0.30%	0.31%
Direct transaction costs	0.02%	0.04%
Prices		
Highest share price	103.90p	103.70p
Lowest share price	98.40p	93.38p

#The Fund launched on 25 April 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22*	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		47		(297)
Revenue	124		10	
Expenses	(9)		(5)	
Net revenue before taxation	115		5	
Taxation	(2)		-	
Net revenue after taxation		113		5
Total return/(deficit) before distributions		160		(292)
Distributions		(109)		(5)
Change in net assets attributable to shareholders from investment activities		51		(297)

*The Fund launched on 25 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,531		-
Amounts receivable on creation of shares	2,569		5,637	
Amounts payable on cancellation of shares	(4,990)		(3)	
		(2,421)		5,634
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		51		(297)
Retained distribution on accumulation shares		88		3
Closing net assets attributable to shareholders		7,253		5,340

*The Fund launched on 25 April 2022.

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23*	
	£'000	£'000	£'000	£'000
Assets				
Investments		7,113		9,224
Current assets				
Debtors	216		89	
Cash and bank balances	-		290	
Total current assets		216		379
Total assets		7,329		9,603
Liabilities				
Investment liabilities		(54)		(3)
Creditors				
Bank overdrafts	(16)		-	
Distribution payable on income shares	(1)		(8)	
Other creditors	(5)		(61)	
Total creditors		(22)		(69)
Total liabilities		(76)		(72)
Net assets attributable to shareholders		7,253		9,531

*The Fund launched on 25 April 2022.

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.190000	-	1.190000	0.110000
Group 2	0.900000	0.290000	1.190000	0.110000
Accumulation C				
Group 1	1.250000	-	1.250000	0.110000
Group 2	0.680000	0.570000	1.250000	0.110000

Global Sustainable Multi-Asset Adventurous Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long-term, which is a period of five years or more. The Fund's risk profile is rated as 5 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 20% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period, we selectively added to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging Asian equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for short duration bonds. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sustainable Government Bond Fund, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Global Investment Real Estate Equity Fund.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC SRI Global Equity Fund and HSBC Global Investment Real Estate Equity Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 1.04%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 117.8 Fund 184.5 Reference Comparator.

ESG - 7.5 Fund 6.5 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	133.5p xd	138.0p	139.0p
Distribution payable (on 15 December 2023) per share net	1.540000p	1.570000p	1.710000p
Current net estimated yield	1.50%	1.49%	1.65%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.89% (2.75%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	21,683	253	0.89
Total Asia-Pacific (excluding Japan) Equities		253	0.89
Global Corporate Bonds - 0.00% (1.79%)			
Global Emerging Markets Debt - 6.90% (7.45%)			
+HSBC GIF Global Emerging Markets Bond Fund	92,308	570	2.01
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	197,742	1,386	4.89
Total Global Emerging Markets Debt		1,956	6.90
Global Emerging Markets Equities - 8.79% (9.09%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	242,090	2,494	8.79
Total Global Emerging Markets Equities		2,494	8.79
Global Equities - 47.18% (48.32%)			
+HSBC Developed World Sustainable Equity UCITS ETF	44,994	706	2.49
+HSBC GIF Global Equity Climate Change Fund	338,146	3,629	12.79
+HSBC GIF Global Lower Carbon Equity Fund	339,739	3,761	13.26
+HSBC SRI Global Equity Fund	3,417	4,908	17.30
iShares MSCI World Health Care Sector ESG UCIT ETF	95,141	379	1.34
Total Global Equities		13,383	47.18
Global Government Bonds - 2.23% (0.00%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	88,789	634	2.23
Total Government Bonds		634	2.23
Global Property Equities Funds - 8.22% (8.85%)			
+HSBC GIF Global Real Estate Equity Fund	354,092	2,333	8.22
Total Global Property Equities Funds		2,333	8.22
Japanese Equities - 4.14% (2.03%)			
+HSBC Japan Sustainable Equity UCITS ETF	97,476	1,176	4.14
Total Japanese Equities		1,176	4.14
European Equities - 2.97% (1.15%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	47,035	539	1.90
+HSBC Europe Sustainable Equity UCITS ETF	25,685	302	1.07
Total European Equities		841	2.97
UK Equities - 0.68% (0.73%)			
+HSBC UK Sustainable Equity UCITS ETF	11,804	193	0.68
Total UK Equities		193	0.68

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 16.50% (16.18%)			
+HSBC USA Sustainable Equity UCITS ETF	244,381	4,680	16.50
Total US Equities		4,680	16.50
Money Markets - 0.00% (0.70%)			
Forward Foreign Exchange Contracts - - 0.19%(0.12%)			
#GBP Forward Currency Contract 19/10/2023	GBP 635,009	(2)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 115,677,071)		
#NOK Forward Currency Contract 19/10/2023	NOK 6,312,745	(1)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 474,709)		
#CHF Forward Currency Contract 19/10/2023	CHF 224,164	2	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 202,325)		
#GBP Forward Currency Contract 19/10/2023	GBP 1,993,339	(55)	(0.19)
#USD Forward Currency Contract 19/10/2023	(USD 2,486,367)		
#GBP Forward Currency Contract 19/10/2023	GBP 2,005	0.00	-
#USD Forward Currency Contract 19/10/2023	(USD 2,500)		
#USD Forward Currency Contract 19/10/2023	USD 139,281	0.00	-
#GBP Forward Currency Contract 19/10/2023	(GBP 114,864)		
#JPY Forward Currency Contract 19/10/2023	JPY 6,369,663	0.00	-
#GBP Forward Currency Contract 19/10/2023	(GBP 34,734)		
#USD Forward Currency Contract 19/10/2023	USD 84,486	1	-
#GBP Forward Currency Contract 19/10/2023	(GBP 68,588)		
#EUR Forward Currency Contract 19/10/2023	EUR 394,613	1	-
#GBP Forward Currency Contract 19/10/2023	(GBP 340,512)		
Total Forward Foreign Exchange Contracts		(54)	(0.19)
Portfolio of investments		27,889	98.31
Net other assets		478	1.69
Net assets		28,367	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

Counterparty for forward foreign exchange contracts are HSBC, JP Morgan and Merrill Lynch.

Total purchases for the period, including transaction charges, were £5,962,940.

Total sales for the period, net of transaction charges, were £5,160,773.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	134.80p	137.50p	132.70p	100.00p
Return before operating charges*	0.49p	(0.25p)	6.46p	33.83p
Operating charges**	(0.35p)	(0.71p)	(0.85p)	(0.79p)
Return after operating charges*	0.14p	(0.96p)	5.61p	33.04p
Distributions on income shares	(1.54p)	(1.74p)	(0.81p)	(0.34p)
Closing net asset value per share	133.40p	134.80p	137.50p	132.70p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.03p
Performance				
Return after charges	0.10%	(0.70%)	4.23%	33.04%
Other information				
Closing net asset value	£1,000,359	£863,086	£993,247	£303,722
Closing number of shares	749,624	640,248	722,331	228,903
Operating charges - OCF	0.63%	0.64%	0.76%	0.77%†
Direct transaction costs	0.01%	0.00%	0.02%	0.02%
Prices				
Highest share price	138.60p	142.70p	149.70p	132.80p
Lowest share price	132.00p	125.70p	128.40p	99.70p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	137.80p	138.70p	133.00p	100.00p
Return before operating charges*	0.56p	(0.18p)	6.56p	33.74p
Operating charges**	(0.36p)	(0.72p)	(0.86p)	(0.74p)
Return after operating charges*	0.20p	(0.90p)	5.70p	33.00p
Distributions on accumulation shares	(1.57p)	(1.77p)	(0.79p)	(0.33p)
Retained distributions on accumulation shares	1.57p	1.77p	0.79p	0.33p
Closing net asset value per share	138.00p	137.80p	138.70p	133.00p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.03p
Performance				
Return after charges	0.15%	(0.65%)	4.29%	33.00%
Other information				
Closing net asset value	£22,412,233	£21,872,640	£19,176,911	£7,425,141
Closing number of shares	16,244,362	15,874,245	13,830,203	5,581,513
Operating charges - OCF	0.63%	0.64%	0.76%	0.77%†
Direct transaction costs	0.01%	0.00%	0.02%	0.02%
Prices				
Highest share price	141.60p	143.90p	150.90p	133.20p
Lowest share price	134.90p	126.80p	128.80p	99.70p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	138.60p	139.30p	133.30p	100.00p
Return before operating charges*	0.51p	(0.28p)	6.55p	33.99p
Operating charges**	(0.21p)	(0.42p)	(0.55p)	(0.69p)
Return after operating charges*	0.30p	(0.70p)	6.00p	33.30p
Distributions on accumulation shares	(1.71p)	(2.01p)	(1.02p)	(0.49p)
Retained distributions on accumulation shares	1.71p	2.01p	1.02p	0.49p
Closing net asset value per share	138.90p	138.60p	139.30p	133.30p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.03p
Performance				
Return after charges	0.22%	(0.50%)	4.50%	33.30%
Other information				
Closing net asset value	£4,954,496	£4,736,850	£3,515,792	£848,570
Closing number of shares	3,566,583	3,417,339	2,524,577	636,532
Operating charges - OCF	0.41%	0.42%	0.54%	0.55%†
Direct transaction costs	0.01%	0.00%	0.02%	0.02%
Prices				
Highest share price	142.60p	144.70p	151.50p	133.50p
Lowest share price	135.80p	127.40p	129.10p	99.70p

†Estimated value following a change to the charging structure on 2 November 2020.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(294)		(1,925)
Revenue	406		303	
Expenses	(68)		(61)	
Net revenue before taxation	338		242	
Taxation	(5)		2	
Net revenue after taxation		333		244
Total return/(deficit) before distributions		39		(1,681)
Distributions		(326)		(244)
Change in net assets attributable to shareholders from investment activities		(287)		(1,925)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,473		23,686
Amounts receivable on creation of shares	2,040		3,649	
Amounts payable on cancellation of shares	(1,175)		(1,084)	
		865		2,565
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(287)		(1,925)
Retained distribution on accumulation shares		316		239
Closing net assets attributable to shareholders		28,367		24,566

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		27,947		27,246
Current assets				
Debtors	70		83	
Cash and bank balances	892		195	
Total current assets		962		278
Total assets		28,909		27,524
Liabilities				
Investment liabilities		(58)		(5)
Creditors				
Distribution payable on income shares	(12)		(3)	
Other creditors	(472)		(43)	
Total creditors		(484)		(46)
Total liabilities		(542)		(51)
Net assets attributable to shareholders		28,367		27,473

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.540000	-	1.540000	1.280000
Group 2	0.930000	0.610000	1.540000	1.280000
Accumulation C				
Group 1	1.570000	-	1.570000	1.290000
Group 2	0.850000	0.720000	1.570000	1.290000
Accumulation P				
Group 1	1.710000	-	1.710000	1.430000
Group 2	1.590000	0.120000	1.710000	1.430000

Global Sustainable Multi-Asset Balanced Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 3 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies which aim to consider financial returns alongside environmental, social and governance factors.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size.

The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period, we selectively added to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging Asian equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for short duration bonds. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sustainable Government Bond Fund, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Global Investment Real Estate Equity Fund.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC Sterling ESG Liquidity Fund and HSBC SRI Global Equity Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 0.25%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 155.1 Fund 231.4 Reference Comparator.

ESG - 7.3 Fund 6.3 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	118.3p xd	124.0p	125.0p
Distribution payable (on 15 December 2023) per share net	1.220000p	1.270000p	1.390000p
Current net estimated yield	1.56%	1.55%	1.73%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UK Equities - 0.41% (0.45%)			
+HSBC UK Sustainable Equity UCITS ETF	156,800	2,560	0.41
Total UK Equities		2,560	0.41
Global Corporate Bonds - 9.52% (9.58%)			
+HSBC GIF Global ESG Corporate Bond Fund	6,491,357	44,891	7.19
+HSBC GIF Global Lower Carbon Bond Fund	1,838,668	14,521	2.33
Total Global Corporate Bonds		59,412	9.52
Global Emerging Markets Equities - 5.39% (5.73%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	3,264,690	33,633	5.39
Total Global Emerging Markets Equities		33,633	5.39
Global Equities - 28.58% (31.07%)			
+HSBC Developed World Sustainable Equity UCITS ETF	652,289	10,240	1.64
+HSBC GIF Global Equity Climate Change Fund	4,369,798	46,895	7.51
+HSBC GIF Global Lower Carbon Equity Fund	4,331,530	47,954	7.68
+HSBC SRI Global Equity Fund	46,951	67,440	10.81
iShares MSCI World Health Care Sector ESG UCIT ETF	1,475,798	5,881	0.94
Total Global Equities		178,410	28.58
Global Government Bonds - 22.81% (16.86%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	19,944,614	142,374	22.81
Total Global Government Bonds		142,374	22.81
Global Property Equities Funds - 5.24% (5.59%)			
+HSBC GIF Global Real Estate Equity Fund	4,968,616	32,731	5.24
Total Global Property Equities Funds		32,731	5.24
Asia-Pacific (excluding Japan) Equities - 0.59% (2.07%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	317,277	3,697	0.59
Total Asia-Pacific (excluding Japan) Equities		3,697	0.59
Japanese Equities - 2.76% (1.22%)			
+HSBC Japan Sustainable Equity UCITS ETF	1,430,347	17,247	2.76
Total Japanese Equities		17,247	2.76
European Equities - 1.75% (0.83%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	534,344	6,127	0.98
+HSBC Europe Sustainable Equity UCITS ETF	405,326	4,765	0.77
Total European Equities		10,892	1.75
US Equities - 10.34% (10.30%)			
+HSBC USA Sustainable Equity UCITS ETF	3,370,345	64,549	10.34
Total US Equities		64,549	10.34

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Emerging Markets Debt - 7.94% (8.34%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,826,260	17,456	2.80
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	4,577,273	32,088	5.14
Total Global Emerging Markets Debt		49,544	7.94
Global High Yield Bonds - 3.33% (3.22%)			
+HSBC Global Investment Funds Global Green Bond	1,786,280	12,521	2.00
+HSBC GIF Global High Yield ESG Bond Fund	1,185,563	8,282	1.33
Total Global High Yield Bonds		20,803	3.33
Money Markets - 0.00% (2.91%)			
Forward Foreign Exchange Contracts - -1.09% (0.72%)			
#CHF Forward Currency Contract 19/10/2023	CHF 3,486,705	30	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 3,147,013)		
#GBP Forward Currency Contract 19/10/2023	GBP 10,056,691	(36)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 1,831,986,284)		
#NOK Forward Currency Contract 19/10/2023	NOK 104,141,046	(12)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 7,831,254)		
#GBP Forward Currency Contract 19/10/2023	GBP 251,885,175	(6,952)	(1.11)
#USD Forward Currency Contract 19/10/2023	(USD 314,185,951)		
#USD Forward Currency Contract 19/10/2023	USD 3,279,176	71	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 2,630,283)		
#JPY Forward Currency Contract 19/10/2023	JPY 228,566,972	13	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,246,366)		
#USD Forward Currency Contract 19/10/2023	USD 7,163,886	86	0.01
#GBP Forward Currency Contract 19/10/2023	(GBP 5,815,813)		
#EUR Forward Currency Contract 19/10/2023	EUR 5,064,973	13	-
#GBP Forward Currency Contract 19/10/2023	(GBP 4,370,575)		
Total Forward Foreign Exchange Contracts		(6,787)	(1.09)
Portfolio of investments		609,065	97.57
Net other assets		15,168	2.43
Net assets		624,233	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparties for the forward foreign exchange contracts are HSBC Bank, Merrill Lynch and JP Morgan.

Total purchases for the period, including transaction charges, were £130,894,435.

Total sales for the period, net of transaction charges, were £99,152,047.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	120.40p	124.80p	124.70p	102.10p
Return before operating charges*	(0.59p)	(2.01p)	1.25p	23.90p
Operating charges**	(0.29p)	(0.58p)	(0.62p)	(0.56p)
Return after operating charges*	(0.88p)	(2.59p)	0.63p	23.34p
Distributions on income shares	(1.22p)	(1.81p)	(0.53p)	(0.74p)
Closing net asset value per share	118.30p	120.40p	124.80p	124.70p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	(0.73%)	(2.08%)	0.51%	22.86%
Other information				
Closing net asset value	£7,002,025	£6,920,332	£7,161,406	£4,088,249
Closing number of shares	5,920,633	5,749,656	5,740,775	3,278,264
Operating charges - OCF	0.58%	0.60%	0.62%	0.70%†
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	122.40p	126.90p	135.80p	124.90p
Lowest share price	117.60p	114.20p	121.60p	102.10p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	124.90p	127.40p	126.90p	103.20p
Return before operating charges*	(0.60p)	(1.90p)	1.13p	24.27p
Operating charges**	(0.30p)	(0.60p)	(0.63p)	(0.57p)
Return after operating charges*	(0.90p)	(2.50p)	0.50p	23.70p
Distributions on accumulation shares	(1.27p)	(1.86p)	(0.53p)	(0.76p)
Retained distributions on accumulation shares	1.27p	1.86p	0.53p	0.76p
Closing net asset value per share	124.00p	124.90p	127.40p	126.90p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	(0.72%)	(1.96%)	0.39%	22.97%
Other information				
Closing net asset value	£523,918,515	£503,433,458	£408,102,544	£238,319,642
Closing number of shares	422,626,974	403,151,563	320,229,826	187,826,745
Operating charges - OCF	0.58%	0.60%	0.62%	0.68%†
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	126.90p	129.70p	138.60p	126.80p
Lowest share price	122.00p	117.40p	123.70p	103.20p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	125.70p	128.10p	127.20p	103.30p
Return before operating charges*	(0.64p)	(2.08p)	1.24p	24.22p
Operating charges**	(0.16p)	(0.32p)	(0.34p)	(0.32p)
Return after operating charges*	(0.80p)	(2.40p)	0.90p	23.90p
Distributions on accumulation shares	(1.39p)	(2.09p)	(0.81p)	(0.98p)
Retained distributions on accumulation shares	1.39p	2.09p	0.81p	0.98p
Closing net asset value per share	124.90p	125.70p	128.10p	127.20p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	(0.64%)	(1.87%)	0.71%	23.14%
Other information				
Closing net asset value	£93,312,000	£85,980,387	£60,137,945	£26,324,455
Closing number of shares	74,708,512	68,398,225	46,958,360	20,690,914
Operating charges - OCF	0.36%	0.38%	0.40%	0.44%†
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	127.90p	130.40p	139.20p	127.20p
Lowest share price	122.90p	118.10p	124.00p	103.30p
†Estimated value following a change to the charging structure on 2 November 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(10,802)		(43,132)
Revenue	8,311		6,546	
Expenses	(1,367)		(1,149)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	6,942		5,397	
Taxation	(565)		(293)	
Net revenue after taxation		6,377		5,104
Total deficit before distributions		(4,425)		(38,028)
Distributions		(6,338)		(5,096)
Change in net assets attributable to shareholders from investment activities		(10,763)		(43,124)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		596,334		475,402
Amounts receivable on creation of shares	39,486		82,121	
Amounts payable on cancellation of shares	(7,230)		(3,295)	
		32,256		78,826
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(10,763)		(43,124)
Retained distribution on accumulation shares		6,406		5,274
Closing net assets attributable to shareholders		624,233		516,378

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		616,065		590,009
Current assets				
Debtors	2,618		2,808	
Cash and bank balances	23,899		5,797	
Total current assets		26,517		8,605
Total assets		642,582		598,614
Liabilities				
Investment liabilities		(7,000)		(281)
Creditors				
Distribution payable on income shares	(72)		(36)	
Other creditors	(11,277)		(1,963)	
Total creditors		(11,349)		(1,999)
Total liabilities		(18,349)		(2,280)
Net assets attributable to shareholders		624,233		596,334

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.220000	-	1.220000	1.180000
Group 2	0.760000	0.460000	1.220000	1.180000
Accumulation C				
Group 1	1.270000	-	1.270000	1.210000
Group 2	0.780000	0.490000	1.270000	1.210000
Accumulation P				
Group 1	1.390000	-	1.390000	1.320000
Group 2	0.900000	0.490000	1.390000	1.320000

Global Sustainable Multi-Asset Cautious Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long-term, which is a period of five years or more. The Fund's risk profile is rated as 1 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies.

Investment Policy

To achieve its objective the Fund will invest a minimum of 40% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 60% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period, we selectively added to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging Asian equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for short duration bonds. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sustainable Government Bond, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Sterling ESG Liquidity Fund Y Inc.

Major disposals included: HSBC Global Sustainable Government Bond, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Global ESG Corporate Bond.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 2.24%..

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 164.3 Fund 252.8 Reference Comparator.

ESG - 7.0 Fund 6.2 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	92.63 xd	94.98p	95.58p
Distribution payable (on 15 December 2023) per share net	0.750000p	0.770000p	0.860000p
Current net estimated yield	1.38%	1.39%	1.56%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 27.75% (27.59%)			
+HSBC GIF Global ESG Corporate Bond	380,790	2,633	16.69
+HSBC GIF Global Green Bond	124,206	871	5.52
+HSBC GIF Global Lower Carbon Bond Fund	110,525	873	5.54
Total Global Corporate Bonds		4,377	27.75
Global Emerging Markets Debts - 4.06% (4.52%)			
+HSBC GIF Global Emerging Markets Bond Fund	29,584	183	1.16
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	65,136	457	2.90
Total Global Emerging Markets Debts		640	4.06
Global Emerging Markets Equities - 1.57% (1.86%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	24,113	248	1.57
Total Global Emerging Markets Equities		248	1.57
Global Equities - 4.35% (5.69%)			
+HSBC GIF Global Equity Climate Change Fund	16,674	179	1.13
+HSBC GIF Global Lower Carbon Equity Fund	17,844	198	1.26
+HSBC Developed World Sustainable Equity UCITS ETF	12,480	196	1.24
iShares MSCI World Health Care Sector ESG UCIT ETF	28,235	113	0.72
Total Global Equities		686	4.35
Global Government Bonds - 46.25% (46.04%)			
+HSBC Global Funds ICAV -			
Global Sustainable Government Bond Index Fund	702,009	5,011	31.77
Xtrackers II ESG Global Government Bond UCITS ETF	392,469	2,284	14.48
Total Global Government Bonds		7,295	46.25
Global High Yield Bonds - 0.32% (0.32%)			
+HSBC GIF Global High Yield ESG Bond Fund	7,286	51	0.32
Total Global High Yield Bonds		51	0.32
Global Property Equities Funds - 1.18% (1.52%)			
+HSBC GIF Global Real Estate Equity Fund	28,435	187	1.18
Total Global Property Equities Funds		187	1.18
Japanese Equities - 1.69% (0.61%)			
+HSBC Japan Sustainable Equity UCITS ETF	22,071	266	1.69
Total Japanese Equities		266	1.69
Asia-Pacific (excluding Japan) Equities - 0.27% (1.34%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	3,694	43	0.27
Total Asia-Pacific (excluding Japan) Equities		43	0.27

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Equities - 0.86% (0.33%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	7,536	86	0.54
+HSBC Europe Sustainable Equity UCITS ETF	4,271	50	0.32
Total European Equities		136	0.86
UK Equities - 0.26% (0.27%)			
+HSBC UK Sustainable Equity UCITS ETF	2,512	41	0.26
Total UK Equities		41	0.26
US Equities - 5.03% (5.11%)			
+HSBC USA Sustainable Equity UCITS ETF	41,452	794	5.03
Total US Equities		794	5.03
Money Markets - 5.57% (3.00%)			
+HSBC Sterling ESG Liquidity Fund	877,524	878	5.57
Total Money Markets		878	5.57
Forward Foreign Exchange Contracts - -1.72% (1.33%)			
#CHF Forward Currency Contract 19/10/2023	CHF 54,086	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 48,817)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 162,502	(1)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 29,602,247)	-	-
#NOK Forward Currency Contract 19/10/2023	NOK 1,615,458	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 121,480)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 9,977,470	(275)	(1.74)
#USD Forward Currency Contract 19/10/2023	(USD 12,445,277)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 24,353	-	-
#EUR Forward Currency Contract 19/10/2023	(EUR 28,296)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 58,978	(2)	(0.01)
#USD Forward Currency Contract 19/10/2023	(USD 73,528)	-	-
#USD Forward Currency Contract 19/10/2023	USD 674,248	6	0.04
#GBP Forward Currency Contract 19/10/2023	(GBP 549,815)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 6,329	-	-
#NOK Forward Currency Contract 19/10/2023	(NOK 82,481)	-	-
#GBP Forward Currency Contract 19/10/2023	GBP 22,457	-	-
#USD Forward Currency Contract 19/10/2023	(USD 27,662)	-	-
#EUR Forward Currency Contract 19/10/2023	EUR 83,207	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 71,799)	-	-
Total Forward Foreign Exchange Contracts		(272)	(1.72)

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.15% (0.05%)			
CBT US 10yr Ultra Futures December 2023	10	(24)	(0.15)
Total Futures		(24)	(0.15)
Portfolio of investments		15,346	97.29
Net other assets		428	2.71
Net assets		15,774	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for future is HSBC.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC, Merrill Lynch and JP Morgan.

Total purchases for the period, including transaction charges, were £2,450,692.

Total sales for the period, net of transaction charges, were £2,238,925.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	95.51p	101.50p	106.60p	100.00p
Return before operating charges*	(1.81p)	(4.25p)	(4.22p)	7.47p
Operating charges**	(0.27p)	(0.57p)	(0.65p)	(0.62p)
Return after operating charges*	(2.08p)	(4.82p)	(4.87p)	6.85p
Distributions on income shares	(0.75p)	(1.17p)	(0.23p)	(0.25p)
Closing net asset value per share	92.68p	95.51p	101.50p	106.60p
*after direct transaction costs of:***	0.00p	0.00p	0.04p	0.04p
Performance				
Return after charges	(2.18%)	(4.75%)	(4.57%)	6.85%
Other information				
Closing net asset value	£100,373	£116,720	£370,285	£78,302
Closing number of shares	108,304	122,212	364,700	73,486
Operating charges - OCF	0.68%	0.73%	0.76%	0.77%†
Direct transaction costs	0.00%	0.00%	0.03%	0.04%
Prices				
Highest share price	95.77p	101.50p	110.20p	107.50p
Lowest share price	92.29p	91.72p	101.60p	99.90p

Accumulation C#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	97.15p	102.00p	106.80p	100.00p
Return before operating charges*	(1.88p)	(4.29p)	(4.11p)	7.41p
Operating charges**	(0.27p)	(0.56p)	(0.69p)	(0.61p)
Return after operating charges*	(2.15p)	(4.85p)	(4.80p)	6.80p
Distributions on accumulation shares	(0.77p)	(1.20p)	(0.24p)	(0.26p)
Retained distributions on accumulation shares	0.77p	1.20p	0.24p	0.26p
Closing net asset value per share	95.00p	97.15p	102.00p	106.80p
*after direct transaction costs of:***	0.00p	0.00p	0.04p	0.04p
Performance				
Return after charges	(2.21%)	(4.75%)	(4.49%)	6.80%
Other information				
Closing net asset value	£15,267,441	£15,333,242	£14,847,988	£8,921,078
Closing number of shares	16,065,463	15,783,570	14,559,647	8,351,978
Operating charges - OCF	0.68%	0.71%	0.80%	0.77%†
Direct transaction costs	0.00%	0.00%	0.03%	0.04%
Prices				
Highest share price	97.40p	101.90p	110.70p	107.70p
Lowest share price	93.88p	92.68p	102.00p	99.90p

#The Fund launched on 20 April 2020.

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	97.67p	102.30p	107.00p	100.00p
Return before operating charges*	(1.88p)	(4.28p)	(4.25p)	7.39p
Operating charges**	(0.17p)	(0.35p)	(0.45p)	(0.39p)
Return after operating charges*	(2.05p)	(4.63p)	(4.70p)	7.00p
Distributions on accumulation shares	(0.86p)	(1.37p)	(0.43p)	(0.43p)
Retained distributions on accumulation shares	0.86p	1.37p	0.43p	0.43p
Closing net asset value per share	95.62p	97.67p	102.30p	107.00p
*after direct transaction costs of:***	0.00p	0.00p	0.04p	0.04p
Performance				
Return after charges	(2.10%)	(4.53%)	(4.39%)	7.00%
Other information				
Closing net asset value	£406,601	£378,707	£300,307	£100,420
Closing number of shares	425,206	387,758	293,431	93,849
Operating charges - OCF	0.46%	0.49%	0.58%	0.55%†
Direct transaction costs	0.00%	0.00%	0.03%	0.04%
Prices				
Highest share price	97.94p	102.30p	111.00p	107.80p
Lowest share price	94.46p	93.10p	102.30p	99.90p

#The Fund launched on 20 April 2020.

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(480)		(1,490)
Revenue	196		158	
Expenses	(43)		(41)	
Net revenue before taxation	153		117	
Taxation	(23)		(16)	
Net revenue after taxation		130		101
Total deficit before distributions		(350)		(1,389)
Distributions		(126)		(101)
Change in net assets attributable to shareholders from investment activities		(476)		(1,490)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		15,829		15,519
Amounts receivable on creation of shares	1,613		1,895	
Amounts payable on cancellation of shares	(1,319)		(1,387)	
		294		508
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(476)		(1,490)
Retained distribution on accumulation shares		127		102
Closing net assets attributable to shareholders		15,774		14,639

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		15,648		15,766
Current assets				
Debtors	68		50	
Cash and bank balances	638		111	
Total current assets		706		161
Total assets		16,354		15,927
Liabilities				
Investment liabilities		(302)		(4)
Creditors				
Distribution payable on income shares	(1)		-	
Other creditors	(277)		(94)	
Total creditors		(278)		(94)
Total liabilities		(580)		(98)
Net assets attributable to shareholders		15,774		15,829

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	0.750000	-	0.750000	0.650000
Group 2	0.680000	0.070000	0.750000	0.650000
Accumulation C				
Group 1	0.770000	-	0.770000	0.650000
Group 2	0.420000	0.350000	0.770000	0.650000
Accumulation P				
Group 1	0.860000	-	0.860000	0.740000
Group 2	0.630000	0.230000	0.860000	0.740000

Global Sustainable Multi-Asset Conservative Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 2 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies which aim to consider financial returns alongside environmental, social and governance factors.

Investment Policy

To achieve its objective the Fund will invest a minimum of 60% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 40% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size.

The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period, we selectively added to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging Asian equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for short duration bonds. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Japan Sustainable Equity UCITS ETF.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC Sterling ESG Liquidity Fund and HSBC SRI Global Equity Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 1.19%..

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 159.6 Fund 242.3 Reference Comparator.

ESG - 7.1 Fund 6.3 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	107.2p xd	112.0p	112.9p
Distribution payable (on 15 December 2023) per share net	0.940000p	0.970000p	1.080000p
Current net estimated yield	1.45%	1.44%	1.61%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.48% (1.80%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	120,234	1,401	0.48
Total Asia-Pacific (excluding Japan) Equities		1,401	0.48
Global Corporate Bonds - 20.24% (19.85%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,041,349	34,863	12.03
+HSBC GIF Global Lower Carbon Bond Fund	1,495,103	11,808	4.07
+HSBC Global Investment Funds Global Green Bond	1,715,993	12,028	4.15
Total Global Corporate Bonds		58,699	20.25
Global Government Bonds - 36.43% (33.53%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	13,627,262	97,278	33.57
Xtrackers II ESG Global Government Bond UCITS ETF	1,447,805	8,426	2.91
Total Global Government Bonds		105,704	36.48
Global High Yield Bonds - 0.78% (0.80%)			
+HSBC GIF Global High Yield ESG Bond Fund	323,707	2,261	0.78
Total Global High Yield Bonds		2,261	0.78
Global Emerging Markets Equities - 3.35% (3.58%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	942,494	9,710	3.35
Total Global Emerging Markets Equities		9,710	3.35
Global Emerging Markets Debt - 5.91% (6.03%)			
+HSBC GIF Global Emerging Markets Bond Fund	936,177	5,782	2.00
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,622,026	11,371	3.92
Total Global Emerging Markets Debt		17,153	5.92
Global Equities - 15.71% (17.61%)			
+HSBC Developed World Sustainable Equity UCITS ETF	259,875	4,079	1.41
+HSBC GIF Global Equity Climate Change Fund	1,084,712	11,641	4.03
+HSBC GIF Global Lower Carbon Equity Fund	1,116,477	12,360	4.27
+HSBC SRI Global Equity Fund	10,411	14,954	5.16
+iShares MSCI World Health Care Sector ESG UCIT ETF	630,364	2,512	0.87
Total Global Equities		45,546	15.74
Global Property Equities Funds - 2.96% (3.36%)			
+HSBC GIF Global Real Estate Equity Fund	1,304,065	8,591	2.96
Total Global Property Equities Funds		8,591	2.96
Japanese Equities - 2.21% (0.88%)			
+HSBC Japan Sustainable Equity UCITS ETF	532,627	6,422	2.22
Total Japanese Equities		6,422	2.22

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.31% (0.33%)			
+HSBC UK Sustainable Equity UCITS ETF	54,902	897	0.31
Total UK Equities		897	0.31
European Equities - 1.28% (1.16%)			
+HSBC Europe Sustainable Equity UCITS ETF	142,205	1,672	0.58
+HSBC Europe EX UK Sustainable Equity UCITS ETF	178,212	2,043	0.71
Total European Equities		3,715	1.29
US Equities - 7.43% (7.51%)			
+HSBC USA Sustainable Equity UCITS ETF	1,125,950	21,564	7.44
Total US Equities		21,564	7.44
Money Markets - 0.14% (2.16%)			
+HSBC Sterling ESG Liquidity Fund	408,633	409	0.14
Total Money Markets		409	0.14
Forward Foreign Exchange Contracts - -1.58% (-1.16%)			
#GBP Forward Currency Contract 19/10/2023	GBP 3,818,978	(14)	-
#JPY Forward Currency Contract 19/10/2023	(JPY 695,687,665)		
#NOK Forward Currency Contract 19/10/2023	NOK 38,938,627	(4)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,928,128)		
#CHF Forward Currency Contract 19/10/2023	CHF 1,303,689	11	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,176,677)		
#GBP Forward Currency Contract 19/10/2023	GBP 174,683,476	(4,821)	(1.65)
#USD Forward Currency Contract 19/10/2023	(USD 217,889,338)		
#GBP Forward Currency Contract 19/10/2023	GBP 293,501	(2)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 341022)		
#USD Forward Currency Contract 19/10/2023	USD 2,080,685	45	0.02
#GBP Forward Currency Contract 19/10/2023	(GBP 1,668,953)		
#USD Forward Currency Contract 19/10/2023	USD 12,086,899	145	0.05
#GBP Forward Currency Contract 19/10/2023	(GBP 9,812,432)		
#EUR Forward Currency Contract 19/10/2023	EUR 2,020,375	6	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,743,386)		
Total Forward Foreign Exchange Contracts		(4,634)	(1.58)
Futures - 0.00% (0.00%)			
CBT US 10Yr Ultra Future December 2023	55	(35)	-
Total Futures		(35)	-

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		277,403	95.78
Net other assets		12,377	4.22
Net assets		289,780	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are Merrill Lynch, HSBC and Credit Agricole.

Total purchases for the period, including transaction charges, were £45,930,100.

Total sales for the period, net of transaction charges, were £42,541,022.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	109.70p	115.20p	118.20p	103.90p
Return before operating charges*	(1.30p)	(3.46p)	(2.00p)	15.48p
Operating charges**	(0.26p)	(0.54p)	(0.58p)	(0.55p)
Return after operating charges*	(1.56p)	(4.00p)	(2.58p)	14.93p
Distributions on income shares	(0.94p)	(1.50p)	(0.42p)	(0.63p)
Closing net asset value per share	107.20p	109.70p	115.20p	118.20p
*after direct transaction costs of:***	0.00p	0.00p	0.03p	0.02p
Performance				
Return after charges	(1.42%)	(3.47%)	(2.18%)	14.37%
Other information				
Closing net asset value	£3,175,828	£3,566,446	£3,644,988	£3,232,318
Closing number of shares	2,962,414	3,251,875	3,163,938	2,734,678
Operating charges - OCF	0.59%	0.62%	0.66%	0.77%†
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	110.50p	115.50p	125.30p	118.30p
Lowest share price	106.70p	104.70p	115.10p	103.90p

Accumulation C	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	113.60p	117.70p	120.30p	105.20p
Return before operating charges*	(1.33p)	(3.55p)	(2.00p)	15.66p
Operating charges**	(0.27p)	(0.55p)	(0.60p)	(0.56p)
Return after operating charges*	(1.60p)	(4.10p)	(2.60p)	15.10p
Distributions on accumulation shares	(0.97p)	(1.54p)	(0.43p)	(0.64p)
Retained distributions on accumulation shares	0.97p	1.54p	0.43p	0.64p
Closing net asset value per share	112.00p	113.60p	117.70p	120.30p
*after direct transaction costs of: ***	0.00p	0.00p	0.03p	0.02p
Performance				
Return after charges	(1.41%)	(3.48%)	(2.16%)	14.35%
Other information				
Closing net asset value	£266,000,953	£262,717,714	£228,658,990	£143,879,985
Closing number of shares	237,497,365	231,291,985	194,335,640	119,603,423
Operating charges - OCF	0.59%	0.62%	0.66%	0.76%†
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	114.50p	117.90p	127.90p	120.20p
Lowest share price	110.50p	107.80p	117.50p	105.20p

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	114.30p	118.20p	120.70p	105.30p
Return before operating charges*	(1.35p)	(3.60p)	(2.17p)	15.72p
Operating charges**	(0.15p)	(0.30p)	(0.33p)	(0.32p)
Return after operating charges*	(1.50p)	(3.90p)	(2.50p)	15.40p
Distributions on accumulation shares	(1.08p)	(1.75p)	(0.66p)	(0.84p)
Retained distributions on accumulation shares	1.08p	1.75p	0.66p	0.84p
Closing net asset value per share	112.80p	114.30p	118.20p	120.70p
*after direct transaction costs of:***	0.00p	0.00p	0.03p	0.03p
Performance				
Return after charges	(1.31%)	(3.30%)	(2.07%)	14.62%
Other information				
Closing net asset value	£20,603,674	£18,091,696	£12,815,211	£5,804,252
Closing number of shares	18,258,458	15,822,698	10,838,221	4,810,353
Operating charges - OCF	0.37%	0.40%	0.44%	0.48%†
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	115.30p	118.60p	128.40p	120.50p
Lowest share price	111.30p	108.40p	118.00p	105.30p
†Estimated value following a change to the charging structure on 2 November 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(6,648)		(23,350)
Revenue	3,619		2,934	
Expenses	(673)		(609)	
Interest payable and similar charges	(7)		-	
Net revenue before taxation	2,939		2,325	
Taxation	(335)		(234)	
Net revenue after taxation		2,604		2,091
Total deficit before distributions		(4,044)		(21,259)
Distributions		(2,499)		(2,074)
Change in net assets attributable to shareholders from investment activities		(6,543)		(23,333)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		284,376		245,119
Amounts receivable on creation of shares	16,571		34,316	
Amounts payable on cancellation of shares	(7,125)		(1,476)	
		9,446		32,840
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(6,543)		(23,333)
Retained distribution on accumulation shares		2,501		2,119
Closing net assets attributable to shareholders		289,780		256,745

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		282,279		282,995
Current assets				
Debtors	1,402		836	
Cash and bank balances	15,133		2,804	
Total current assets		16,535		3,640
Total assets		298,814		286,635
Liabilities				
Investment liabilities		(4,876)		(98)
Creditors				
Distribution payable on income shares	(28)		(20)	
Other creditors	(4,130)		(2,141)	
Total creditors		(4,158)		(2,161)
Total liabilities		(9,034)		(2,259)
Net assets attributable to shareholders		289,780		284,376

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	0.940000	-	0.940000	0.880000
Group 2	0.540000	0.400000	0.940000	0.880000
Accumulation C				
Group 1	0.970000	-	0.970000	0.900000
Group 2	0.600000	0.370000	0.970000	0.900000
Accumulation P				
Group 1	1.080000	-	1.080000	1.010000
Group 2	0.610000	0.470000	1.080000	1.010000

Global Sustainable Multi-Asset Dynamic Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long-term, which is a period of five years or more. The Fund's risk profile is rated as 4 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) and Carbon Intensity Ratings

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity ratings of the Fund are shown compared to the ratings of a reference comparator. ESG ratings are a recognised way of measuring the level of sustainability in a company, market or investment fund. Carbon intensity considers how much a company or market contributes to global carbon emissions relative to its size. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

As markets recovered over the period, we selectively added to equity risk. Given the relatively better macroeconomic environment we have preferred 'Eastern' over 'Western' markets and have run overweights to the emerging Asian equity markets and Japan equity. Within fixed income we have maintained a modest underweight to duration, and a preference for short duration bonds. We have been underweight property given its high beta to economic activity.

Major purchases included: HSBC Global Sustainable Government Bond, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Global Investment Real Estate Equity Fund.

Major disposals included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC Sterling ESG Liquidity Fund and HSBC SRI Global Equity Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 0.49%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 126.8 Fund 206.0 Reference Comparator.

ESG - 7.4 Fund 6.4 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 October 2023.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2023 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	126.1p xd	130.4p	131.4p
Distribution payable (on 15 December 2023) per share net	1.420000p	1.450000p	1.570000p
Current net estimated yield	1.56%	1.54%	1.72%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 4.19% (5.73%)			
+HSBC GIF Global ESG Corporate Bond Fund	539,286	3,729	2.59
+HSBC GIF Global Green Bond ZQ1 Income Fund	153,733	1,078	0.75
+HSBC GIF Global Lower Carbon Bond Fund	155,550	1,229	0.85
Total Global Corporate Bonds		6,036	4.19
Global Emerging Markets Debt - 8.29% (8.69%)			
+HSBC GIF Global Emerging Markets Bond Fund	649,602	4,012	2.79
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,129,465	7,918	5.50
Total Global Emerging Markets Debt		11,930	8.29
Global Emerging Markets Equities - 7.23% (7.55%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	1,010,698	10,412	7.23
Total Global Emerging Markets Equities		10,412	7.23
Global Equities - 39.17 (40.99%)			
+HSBC Developed World Sustainable Equity UCITS ETF	210,535	3,305	2.30
+HSBC GIF Global Equity Climate Change Fund	1,443,718	15,493	10.76
+HSBC GIF Global Lower Carbon Equity Fund	1,473,045	16,308	11.33
+HSBC SRI Global Equity Fund	13,691	19,666	13.66
iShares MSCI World Health Care Sector ESG UCIT ETF	404,275	1,611	1.12
Total Global Equities		56,383	39.17
Global Government Bonds - 9.92 (3.75%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	2,001,040	14,285	9.92
Total Global Government Bonds		14,285	9.92
Global Property Equities Funds - 6.87% (7.56%)			
+HSBC GIF Global Real Estate Equity Fund	1,501,061	9,888	6.87
Total Global Property Equities Funds		9,888	6.87
Global High Yield Bonds - 0.99% (0.95%)			
+HSBC GIF Global High Yield ESG Bond Fund	204,896	1,431	0.99
Total Global High Yield Bonds		1,431	0.99
Japanese Equities - 3.55% (1.65%)			
+HSBC Japan Sustainable Equity UCITS ETF	423,897	5,111	3.55
Total Japanese Equities		5,111	3.55
Asia-Pacific (excluding Japan) Equities - 0.79 (2.38%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	97,146	1,132	0.79
Total Asia-Pacific (excluding Japan) Equities		1,132	0.79
European Equities - 2.47% (1.17%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	176,618	2,025	1.41
+HSBC Europe Sustainable Equity UCITS ETF	130,118	1,530	1.06
Total European Equities		3,555	2.47

Portfolio Statement

as at 15 October 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.53% (3.77%)			
+HSBC UK Sustainable Equity UCITS ETF	46,976	767	0.53
Total UK Equities		767	0.53
US Equities - 13.72% (13.69%)			
+HSBC USA Sustainable Equity UCITS ETF	1,031,349	19,753	13.72
Total US Equities		19,753	13.72
Forward Foreign Exchange Contracts - -0.56% (0.33%)			
#CHF Forward Currency Contract 19/10/2023	CHF 954,814		
#GBP Forward Currency Contract 19/10/2023	(GBP 861,791)	8	0.01
#GBP Forward Currency Contract 19/10/2023	GBP 2,725,280	(10)	(0.01)
#JPY Forward Currency Contract 19/10/2023	(JPY 496,453,192)		
#NOK Forward Currency Contract 19/10/2023	NOK 28,518,433	(3)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 2,144,544)		
#GBP Forward Currency Contract 19/10/2023	GBP 28,962,509	(799)	(0.56)
#USD Forward Currency Contract 19/10/2023	(USD 36,126,038)		
#GBP Forward Currency Contract 19/10/2023	GBP 286,612	(2)	-
#EUR Forward Currency Contract 19/10/2023	(EUR 333,017)		
#USD Forward Currency Contract 19/10/2023	USD 6,550	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 5,254)		
#USD Forward Currency Contract 19/10/2023	USD 1,728,967	(1)	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,425,863)		
#JPY Forward Currency Contract 19/10/2023	JPY 8,239,696	-	-
#GBP Forward Currency Contract 19/10/2023	(GBP 44,931)		
#GBP Forward Currency Contract 19/10/2023	GBP 353,255	(5)	-
#USD Forward Currency Contract 19/10/2023	(USD 435,138)		
#EUR Forward Currency Contract 19/10/2023	EUR 1,833,533	5	-
#GBP Forward Currency Contract 19/10/2023	(GBP 1,582,159)		
Total Forward Foreign Exchange Contracts		(807)	(0.56)
Portfolio of investments		139,876	97.16
Net other assets		4,090	2.84
Net assets		143,966	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC, JP Morgan and Merrill Lynch.

Total purchases for the period, including transaction charges, were £34,483,892.

Total sales for the period, net of transaction charges, were £27,189,063.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Income C#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	127.80p	131.20p	128.40p	100.00p
Return before operating charges*	0.03p	(0.89p)	4.04p	29.35p
Operating charges**	(0.31p)	(0.63p)	(0.68p)	(0.63p)
Return after operating charges*	(0.28p)	(1.52p)	3.36p	28.72p
Distributions on income shares	(1.42p)	(1.88p)	(0.56p)	(0.32p)
Closing net asset value per share	126.10p	127.80p	131.20p	128.40p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.04p
Performance				
Return after charges	(0.22%)	(1.16%)	2.62%	28.72%
Other information				
Closing net asset value	£1,018,226	£1,069,016	£884,197	£181,562
Closing number of shares	807,354	836,411	673,843	141,362
Operating charges - OCF	0.59%	0.62%	0.66%	0.77%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	130.80p	135.00p	143.10p	128.50p
Lowest share price	125.20p	120.80p	124.60p	99.73p

Accumulation C#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	130.70p	132.10p	128.80p	100.00p
Return before operating charges*	0.02p	(0.76p)	3.99p	29.43p
Operating charges**	(0.32p)	(0.64p)	(0.69p)	(0.63p)
Return after operating charges*	(0.30p)	(1.40p)	3.30p	28.80p
Distributions on accumulation shares	(1.45p)	(1.91p)	(0.55p)	(0.34p)
Retained distributions on accumulation shares	1.45p	1.91p	0.55p	0.34p
Closing net asset value per share	130.40p	130.70p	132.10p	128.80p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.04p
Performance				
Return after charges	(0.23%)	(1.06%)	2.56%	28.80%
Other information				
Closing net asset value	£108,846,401	£105,018,277	£77,254,787	£30,964,100
Closing number of shares	83,453,340	80,349,842	58,461,748	24,041,283
Operating charges - OCF	0.59%	0.62%	0.66%	0.77%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	133.80p	136.00p	144.10p	128.80p
Lowest share price	128.10p	121.70p	125.00p	99.73p

#The Fund launched on 20 April 2020.

†Estimated value following a change to the charging structure on 2 November 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation P#	15.10.23	15.4.23	15.4.22	15.4.21
Change in net assets per share				
Opening net asset value per share	131.50p	132.70p	129.10p	100.00p
Return before operating charges*	0.08p	(0.84p)	4.00p	29.47p
Operating charges**	(0.18p)	(0.36p)	(0.40p)	(0.37p)
Return after operating charges*	(0.10p)	1.20p	3.60p	29.10p
Distributions on accumulation shares	(1.57p)	(2.15p)	(0.81p)	(0.59p)
Retained distributions on accumulation shares	1.57p	2.15p	0.81p	0.59p
Closing net asset value per share	131.40p	131.50p	132.70p	129.10p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.04p
Performance				
Return after charges	(0.08%)	(0.90%)	2.79%	29.10%
Other information				
Closing net asset value	£34,101,740	£30,501,694	£17,975,734	£6,982,320
Closing number of shares	25,958,648	23,190,196	13,541,440	5,408,308
Operating charges - OCF	0.37%	0.40%	0.44%	0.55%†
Direct transaction costs	0.01%	0.01%	0.02%	0.03%
Prices				
Highest share price	134.70p	136.70p	144.60p	129.20p
Lowest share price	128.90p	122.30p	125.30p	99.73p
#The Fund launched on 20 April 2020.				
†Estimated value following a change to the charging structure on 2 November 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,885)		(8,992)
Revenue	2,030		1,464	
Expenses	(308)		(244)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,721		1,220	
Taxation	(83)		(17)	
Net revenue after taxation		1,638		1,203
Total deficit before distributions		(247)		(7,789)
Distributions		(1,592)		(1,200)
Change in net assets attributable to shareholders from investment activities		(1,839)		(8,989)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2023 (unaudited)

	15.10.23		15.10.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		136,589		96,115
Amounts receivable on creation of shares	11,185		29,446	
Amounts payable on cancellation of shares	(3,587)		(937)	
		7,598		28,509
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,839)		(8,989)
Retained distribution on accumulation shares		1,618		1,290
Closing net assets attributable to shareholders		143,966		116,928

Balance Sheet

as at 15 October 2023 (unaudited)

	15.10.23		15.4.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		140,696		134,214
Current assets				
Debtors	991		1,061	
Cash and bank balances	5,823		2,124	
Total current assets		6,814		3,185
Total assets		147,510		137,399
Liabilities				
Investment liabilities		(820)		(70)
Creditors				
Distribution payable on income shares	(11)		(5)	
Other creditors	(2,713)		(735)	
Total creditors		(2,724)		(740)
Total liabilities		(3,544)		(810)
Net assets attributable to shareholders		143,966		136,589

Distribution Table (pence per share)

for the six months ended 15 October 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Income C				
Group 1	1.420000	-	1.420000	1.330000
Group 2	0.460000	0.960000	1.420000	1.330000
Accumulation C				
Group 1	1.450000	-	1.450000	1.350000
Group 2	0.950000	0.500000	1.450000	1.350000
Accumulation P				
Group 1	1.570000	-	1.570000	1.460000
Group 2	0.720000	0.850000	1.570000	1.460000

Leverage

Under the Alternative Investment Fund Managers Directive (AIFMD), leverage is considered as any method by which the Alternative Investment Fund Manager (AIFM) increases the exposure of an Alternative Investment Fund (AIF) it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The leverage is calculated as the exposure (determined under two methods, Gross and Commitment) divided by the net asset value of the AIF (as at the date of the Report).

The Gross exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset.

The Commitment exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset. Netting and hedging arrangements are allowed for under the Commitment method.

Fund	Leverage % (Gross Exposure)	Leverage % (Commitment Exposure)
Global Property Fund	98.41%	98.41%
World Selection - Adventurous Portfolio	118.15%	99.62%
World Selection - Balanced Portfolio	143.28%	99.14%
World Selection - Cautious Portfolio (& Govt Bond)	193.40%	104.97%
World Selection - Conservative Portfolio	167.54%	99.68%
World Selection - Dynamic Portfolio	126.06%	99.43%
World Selection - Dividend Distribution Portfolio	142.12%	98.64%
World Selection - Interest Income Portfolio	169.97%	99.25%
Global Strategy Adventurous Portfolio	112.02%	98.26%
Global Strategy Balanced Portfolio	137.43%	99.52%
Global Strategy Cautious Portfolio	187.83%	100.95%
Global Strategy Conservative Portfolio	158.27%	98.91%
Global Strategy Dynamic Portfolio	121.34%	98.96%
Global Strategy Sustainable Adventurous Portfolio	131.57%	101.98%
Global Strategy Sustainable Balanced Portfolio	155.64%	100.20%
Global Strategy Sustainable Cautious Portfolio	190.53%	101.10%
Global Strategy Sustainable Conservative Portfolio	173.83%	99.15%
Global Strategy Sustainable Dynamic Portfolio	145.52%	100.69%
Global Sustainable Multi-Asset Adventurous Portfolio	112.18%	98.43%
Global Sustainable Multi-Asset Balanced Portfolio	145.33%	98.47%
Global Sustainable Multi-Asset Cautious Portfolio	170.58%	99.09%
Global Sustainable Multi-Asset Conservative Portfolio	167.68%	98.63%
Global Sustainable Multi-Asset Dynamic Portfolio	124.67%	97.60%

When calculated using the gross method (which does not allow for netting and hedging arrangements) the maximum leverage is not expected to exceed 200% of the net assets of each Fund. When calculated using the commitment method (which does allow for netting and hedging arrangements) the maximum leverage is not expected to exceed 100% of the net assets of each Fund, except for the World Selection - Cautious Portfolio for which the maximum leverage is not expected to exceed 130% of the net assets of that Fund.

General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Global Asset Management (UK) Ltd, Sunderland, SR43 4BF (w.e.f 6/4/21)
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:-

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk.

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs. For a copy of the latest Prospectus (available free of charge):-

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'. The resulting findings are published in a consolidated report on our website:

www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/our-governance

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on our website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds and applicable closed-ended investment funds.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 16 April 2023 to 15 October 2023.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director and Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC OpenFunds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 October 2023. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a Non-UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

<http://www.assetmanagement.hsbc.com/uk>

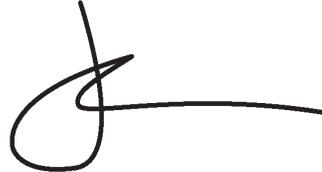
Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.

S.K. White
Director



J.M. Munro
Director



For and on behalf of HSBC Global Asset Management (UK) Limited
ACD
14 December 2023

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Company's Instrument of Incorporation

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 3 July 2023 to reflect the following:

- In Definitions, new definitions have been added for "Green Card Holder" and "US Citizen" and the definitions were amended for "US Law" and "US Person";
- In Integration of Sustainability Risks into Investment Decisions, reference to securities lending arrangements have been removed from the 'Funds investing in financial derivative instruments' section the section on 'Consideration of Principle Adverse Impacts' has been removed;
- In Management and Administration, the names of the of the directors of the ACD and any significant activities of each director have been updated where required;
- In Management and Administration, the section on the 'Bank Holding Company Act' has been amended;
- In Fees and Expenses, the ongoing charges figures and estimated dilution adjustment rates have been updated where required;
- In Taxation, the tax year references and the dividend allowance applicable for UK resident individual Shareholders have been updated;
- In Appendix 1, the 'Investment Strategy' section in the Individual Fund Information tables has been amended to update the asset class exposures table and reference comparator table for the following Funds: Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio;
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 5, the list of Collective Investment Schemes managed by HSBC Global Asset Management (UK) Limited has been updated.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Property Fund	15.12.23	Retail Accumulation	100.00%	0.00%
	15.12.23	Institutional A Accumulation	87.81%	12.19%
	15.12.23	Income C	80.33%	19.67%
	15.12.23	Accumulation C	77.56%	22.44%
World Selection - Adventurous Portfolio	15.12.23	Income C	100.00%	0.00%
	15.12.23	Accumulation C	100.00%	0.00%
	15.12.23	Accumulation P	100.00%	0.00%
	15.12.23	Institutional Income	100.00%	0.00%
World Selection - Balanced Portfolio	15.12.23	Institutional Accumulation	100.00%	0.00%
	15.12.23	Retail Income	94.18%	5.82%
	15.12.23	Retail Accumulation	93.67%	6.33%
	15.12.23	Institutional Accumulation	65.22%	34.78%
	15.12.23	Institutional Income	65.02%	34.98%
	15.12.23	Income C	74.45%	25.55%
	15.12.23	Accumulation C	74.23%	25.77%
World Selection - Cautious Portfolio	15.12.23	Accumulation P	68.23%	31.77%
	15.12.23	Income P	69.43%	30.57%
	15.12.23	Institutional Accumulation	24.09%	75.91%
	15.12.23	Institutional Income	23.99%	76.01%
	15.12.23	Income C	29.62%	70.38%
	15.12.23	Accumulation C	29.45%	70.55%
World Selection - Conservative Portfolio	15.12.23	Accumulation P	26.09%	73.91%
	15.12.23	Income P	26.29%	73.71%
	15.12.23	Institutional Accumulation	42.81%	57.19%
	15.12.23	Institutional Income	43.67%	56.33%
	15.12.23	Income C	50.57%	49.43%
World Selection - Dividend Distribution Portfolio	15.12.23	Accumulation C	50.52%	49.48%
	15.12.23	Accumulation P	45.42%	54.58%
	15.12.23	Retail Income	67.93%	32.07%
	15.12.23	Retail Accumulation	68.51%	31.49%
World Selection - Dynamic Portfolio	15.12.23	Income C	61.71%	38.29%
	15.12.23	Accumulation C	61.89%	38.11%
	15.12.23	Institutional Income	78.44%	21.56%
	15.12.23	Institutional Accumulation	78.03%	21.97%
	15.12.23	Income C	88.91%	11.09%
	15.12.23	Accumulation C	88.97%	11.03%
World Selection - Interest Income Portfolio	15.12.23	Income P	83.07%	16.93%
	15.12.23	Accumulation P	82.14%	17.86%
	15.12.23	Income C	0.00%	100.00%
	15.12.23	Accumulation C	0.00%	100.00%
World Selection - Interest Income Portfolio	15.12.23	Accumulation P	0.00%	100.00%
	15.12.23	Income P	0.00%	100.00%
	15.12.23	Income P	0.00%	100.00%

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Strategy Adventurous Portfolio	15.12.23	Income C	95.33%	4.67%
	15.12.23	Accumulation C	95.24%	4.76%
Global Strategy Balanced Portfolio	15.12.23	CTF Accumulation	73.33%	26.67%
	15.12.23	Income C	67.16%	32.84%
	15.12.23	Retail X Accumulation	74.26%	25.74%
	15.12.23	Accumulation C	67.25%	32.75%
Global Strategy Cautious Portfolio	15.12.23	Income C	28.02%	71.98%
	15.12.23	Retail X Accumulation	31.78%	68.22%
	15.12.23	Accumulation C	27.99%	72.01%
Global Strategy Conservative Portfolio	15.12.23	Income C	46.91%	53.09%
	15.12.23	Accumulation C	46.96%	53.04%
Global Strategy Dynamic Portfolio	15.12.23	Income C	83.54%	16.46%
	15.12.23	Retail X Accumulation	91.88%	8.12%
	15.12.23	Accumulation C	83.32%	16.68%
Global Strategy Sustainable Adventurous Portfolio	15.12.23	Income C	100.00%	0.00%
	15.12.23	Accumulation C	100.00%	0.00%
Global Strategy Sustainable Balanced Portfolio	15.12.23	Income C	77.90%	22.10%
	15.12.23	Accumulation C	77.49%	22.51%
Global Strategy Sustainable Cautious Portfolio	15.12.23	Income C	27.10%	72.90%
	15.12.23	Accumulation C	27.11%	72.89%
Global Strategy Sustainable Conservative Portfolio	15.12.23	Income C	52.12%	47.88%
	15.12.23	Accumulation C	51.99%	48.01%
Global Strategy Sustainable Dynamic Portfolio	15.12.23	Income C	94.05%	5.95%
	15.12.23	Accumulation C	91.56%	8.44%
Global Sustainable Multi-Asset Adventurous Portfolio	15.12.23	Income C	100.00%	0.00%
	15.12.23	Accumulation C	100.00%	0.00%
	15.12.23	Accumulation P	100.00%	0.00%
Global Sustainable Multi-Asset Balanced Portfolio	15.12.23	Retail Income C	65.60%	34.40%
	15.12.23	Retail Accumulation C	65.79%	34.21%
	15.12.23	Accumulation P	60.49%	39.51%
Global Sustainable Multi-Asset Cautious Portfolio	15.12.23	Retail Income C	28.80%	71.20%
	15.12.23	Retail Accumulation C	28.44%	71.56%
	15.12.23	Retail Accumulation P	25.68%	74.32%
Global Sustainable Multi-Asset Conservative Portfolio	15.12.23	Income C	49.36%	50.64%
	15.12.23	Accumulation C	49.31%	50.69%
	15.12.23	Accumulation P	44.69%	55.31%
Global Sustainable Multi-Asset Dynamic Portfolio	15.12.23	Retail Income C	68.48%	31.52%
	15.12.23	Retail Accumulation C	68.83%	31.17%
	15.12.23	Retail Accumulation P	60.18%	39.82%

Risk and Reward Profile

Fund	Rating*
Global Property Fund	5
World Selection - Adventurous Portfolio	5
World Selection - Balanced Portfolio	4
World Selection - Cautious Portfolio	3
World Selection - Conservative Portfolio	4
World Selection - Dividend Distribution Portfolio	4
World Selection - Dynamic Portfolio	5
World Selection - Interest Income Portfolio	4
Global Strategy Adventurous Portfolio	5
Global Strategy Balanced Portfolio	4
Global Strategy Cautious Portfolio	3
Global Strategy Conservative Portfolio	4
Global Strategy Dynamic Portfolio	5
Global Strategy Sustainable Adventurous Portfolio	5
Global Strategy Sustainable Balanced Portfolio	4
Global Strategy Sustainable Cautious Portfolio	3
Global Strategy Sustainable Conservative Portfolio	4
Global Strategy Sustainable Dynamic Portfolio	5
Global Sustainable Multi-Asset Adventurous Portfolio	5
Global Sustainable Multi-Asset Balanced Portfolio	4
Global Sustainable Multi-Asset Cautious Portfolio	3
Global Sustainable Multi-Asset Conservative Portfolio	4
Global Sustainable Multi-Asset Dynamic Portfolio	5

The diagram illustrates the relationship between risk and reward. It features a horizontal red double-headed arrow. On the left end, it is labeled 'Lower risk' and 'Typically lower rewards'. On the right end, it is labeled 'Higher risk' and 'Typically higher rewards'. Below the arrow is a scale of seven numbered boxes, from 1 to 7, representing the risk rating levels.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Directory

The Company

HSBC OpenFunds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

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

Investment Manager

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

Depositary

State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services SE).

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services SE) - postal address

PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG

Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

Issued by HSBC Global Asset Management (UK) Limited.
Authorised and regulated by the Financial Conduct Authority.

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