

Asset Management

HSBC OpenFunds

Annual Report and Accounts

15 April 2023



HSBC

| Opening up a world of opportunity

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

J.S. Calvery (appointed 20 April 2023)

S.Y.C. Chow (resigned 10 January 2023)

P.G.P. Dew

J.M. Munro

T.J. Palmer (resigned 1 March 2023)

J.R. Paterson

S.K. White

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC OpenFunds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 April 2022 to 15 April 2023.

HSBC OEICs are investment companies with variable capital under regulation 12 (Authorisation) of the OEIC Regulations. All Funds within the OEIC are classed as securities funds.

The ACD, HSBC Global Asset Management (UK) Limited, is incorporated in England and Wales under number 1917956 and authorised and regulated by the Financial Conduct Authority.

The Company is an umbrella company comprising various Funds, each of which is operated as a distinct Fund, with its own portfolio of investments.

Each Fund has the investment powers equivalent to those of a securities company.

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.

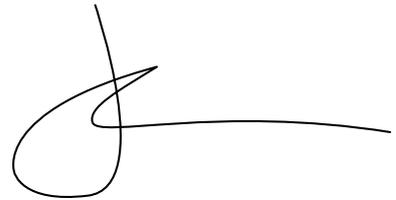
S.K. White

Director



J.M. Munro

Director



**For and on behalf of HSBC Global Asset Management (UK) Limited
ACD**

9 August 2023

Market Review

Welcome to the Annual Report for the HSBC OpenFunds Open-Ended Investment Company (OEIC). The report covers the year 16 April 2022 to 15 April 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.**

Property

Global real estate equities fell during the 12 months ended 15 April 2023. The FTSE EPRA Nareit Developed Total Return Index returned -16.3% in GBP terms, with the majority of the decline occurring in the first half of the review period, as rising inflation led to sharply higher interest rates across developed markets. The UK and Europe ex UK showed the sharpest declines of 28.6% and 29.7% respectively, underperforming North America (-18.1%) and Asia (-4.1%), all in sterling terms.

UK direct property returns also fell sharply during the review period, having initially been slow to react, as indices of direct property are based on valuations which rely heavily on evidence of market transactions. Over the 12 months ended March 2023, the MSCI UK Monthly Index recorded a total return of -14.7%, with capital value declines of 18.8%. Notably, the initial speed of the decline was faster than in any previous downturn during the 36-year history of the MSCI UK Monthly Index. However, the Index stabilised between December 2022 and March 2023, returning 0.2%.

Sources: Refinitiv Datastream, FTSE EPRA Nareit Developed Total Return Index (GBP), MSCI UK Monthly Index, Morningstar as at 15 April 2023.

Global equities

Global equities fell over the year to 15 April 2023 in what proved to be a challenging and volatile period for investors. The pound's weakness meant that sterling returns were considerably better than returns in US dollars. Developed world markets outperformed emerging markets. Soaring inflation levels, tightening monetary policy, weakening economic growth and the situation in Ukraine all weighed on sentiment and caused markets to sell off. Russia's foray into Ukraine triggered the fall in equities in 2022, with markets plummeting during the spring as it became clearer that this tense situation was likely to drag on for some time. Markets recovered some of their returns in the final quarter of the year as they rallied on hopes that rising interest rates would peak at some stage in 2023. Despite marked volatility emanating from the turmoil in the banking sector in late February and early March – featuring the bankruptcy of two sizeable US regional banks and financial distress at Credit Suisse, which was finally taken over by UBS – markets continued to rally in 2023.

Rising inflation was perhaps the overriding factor that grabbed investors' attention throughout the period. It shot up through the year, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June 2022, before declining thereafter, while in the UK, it rose even further to 11.1% in October 2022, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October 2022.

The world's central banks began to tighten monetary policy. The US Federal Reserve (Fed) raised interest rates for the first time this cycle in March 2022, as widely expected, before increasing them to a 15-year peak of 5.0% by 31 March. This included four consecutive 75 basis point (bp) increases for the first time in the Fed's history. The Bank of England (BoE) raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25bp increase in March was its eleventh consecutive hike. Meanwhile, the European Central Bank (ECB) appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly hike rates in July, and did so again a further five times, taking the benchmark rate to 3.5%.

The ongoing situation in Ukraine, rising inflation and the cost-of-living pressures on consumers meant that the outlook for economic growth deteriorated. In the US, fears that the country might fall into recession came to pass with the confirmation of a further fall in Gross Domestic Product (GDP) in the second quarter of 0.6%, following a 1.6% contraction in the first quarter. GDP recovered in the third and fourth quarters. Growth remained meagre and gradually weakened in the UK, the eurozone, Japan and Mainland China, with the risk of a potential recession a constant threat.

US equities

The US market fell over the period, affected by the deteriorating global economic outlook, the surge in inflation – and the Fed’s response to it – and Russia’s approach to Ukraine. The market followed a similar pattern to other global markets: it fell through much of 2022 on inflation and rising rate concerns and as tensions between Russia and Ukraine escalated; it recovered from the autumn and into early 2023 on growing hopes that the pace of the Fed’s interest rate hikes might ease; and it fell again as a mini-banking crisis emerged that saw two regional banks, SVB Financial and Signature Bank, go bankrupt, before finally rallying in the final few weeks of the period.

Regarding Ukraine, the US moved quickly to implement sanctions against Russia and soon banned all imports of Russian oil. US relations with Mainland China were also tense, given the latter’s support for Russia and threats towards Taiwan. The S&P 500 Index slumped into bear-market territory (a fall in excess of 20% from peak), in US dollar terms, in the first half of 2022, marking its steepest first-half decline since 1970. The sharp sell-off in stocks also reflected growing fears that the US economy was headed for recession.

Rising inflation was another key factor influencing the market. The hope that higher inflation was just a temporary factor soon dissipated as the headline figure rate rose to a 40-year high of 9.1% in June 2022, before falling thereafter over nine successive months to 5.0% in March. The rise in inflation largely reflected spiralling energy costs, especially gasoline. Inflationary pressures prompted the Fed to raise interest rates to a 15-year high of 5.0% by the end of the period, including four successive 75bp rises for the first time in the Fed’s history. Fed officials indicated that the central bank would need to continue to increase interest rates to stamp out inflation, even at the expense of causing economic contraction. However, in 2023, there were growing hopes among investors that the Fed would ease back on its monetary tightening, encouraged by a softening in the tone of statements emanating from the central bank, even though Fed Chairman Jerome Powell insisted that rates would likely stay higher for longer and would not be lowered during 2023.

The economy fell into recession in the first half of the year as a first-quarter annualised fall of 1.6% was followed by one of 0.6% in the second quarter. However, it recovered in the third and fourth quarters, growing by 3.2% and 2.6%, respectively. Job creation remained relatively robust, and the unemployment rate stayed close to generational lows. The US dollar surged to an over 20-year high in September following the Fed’s monetary policy tightening but fell back thereafter.

Europe ex-UK equities

European excluding ex UK equities rose over the period, materially outperforming other world markets in aggregate. European markets fell early in the period for similar reasons to other world markets, namely soaring inflation levels, the consequent tightening of monetary policy by the ECB, economic weakness and rising geopolitical concerns, notably the situation in Ukraine. Equities rallied strongly in the final weeks of 2022 and early 2023 as hopes rose that central banks, particularly the Fed and the ECB, might slow the pace of their monetary tightening. Growing financial turmoil among banks and the demise of Credit Suisse – forcibly sold to UBS to avoid bankruptcy – caused a sell-off in late February and early March, before markets again recovered in the final weeks of the period on the belief that the turmoil in banks was unlikely to grow into a full-scale financial crisis.

Within Europe, Denmark was one of the strongest performers over the period, while Italy, Spain and Ireland all notably outperformed. Norway was the weakest market and fell materially. Switzerland and Sweden were flat and underperformed.

Rising inflationary pressures were another key concern for markets. Annual consumer inflation continued to break new record-high levels, rising to an all-time high of 10.6% in October, mainly due to steeply surging energy prices. Thereafter, inflation fell over the following five months, hitting 6.9% in March as energy prices eased. The ECB had initially kept monetary policy relatively loose, even as inflation levels surged ahead of its 2% mid-term target level, as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, the central bank became more hawkish through the summer months as it acknowledged the growing risk that inflation was becoming entrenched. Expectations grew that the ECB would raise rates in July, which it duly did for the first time in several years. It proceeded to raise rates a further five times, taking the benchmark interest rate to 3.5% from zero. The euro recovered in the second half of the period as the ECB tightened its policy. It had fallen below parity against the dollar in the late summer but rebounded thereafter.

Economic growth remained relatively meagre. GDP grew by 0.9% quarter on quarter in the second quarter of 2022 but fell to 0.4% in the third quarter and saw zero growth in the fourth quarter as consumer spending weakened. Unemployment gently declined through the year, with the rate dropping to 6.6% – a record low – in January, a level that was maintained in February. Consumer and business confidence indicators in the eurozone deteriorated for much of the period, reflecting growing pessimism about the outlook for the economy and the squeeze on consumers and businesses from rising costs. However, by the end of the period, they were showing signs of recovery.

UK equities

The UK market produced a positive return and outperformed other global markets over the period, although they underperformed Europe ex-UK equities. Nevertheless, it faced many of the same issues as other countries, such as rising inflation and interest rates, slowing economic growth and rising geopolitical concerns, most pertinently Russia's foray into Ukraine. As with other world markets, UK equities dropped significantly early in the period as tensions between Russia and Ukraine escalated.

Much political and economic focus in the UK was on the growing cost-of-living crisis, with substantial increases expected in home energy prices along with the proposed national insurance hike. This produced huge uncertainty and concern among consumers and unsettled the market.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. It raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25bp increase in March was its eleventh consecutive hike. At one point, the central bank suggested that inflation could rise to more than 13% by the end of 2022. However, it fell mildly, touching 10.1% in January before rising again to 10.4% in February as food price inflation escalated.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the period and increased optimism that the UK could avoid a recession in 2023 – one that had been predicted by the BoE and the International Monetary Fund (IMF). Unemployment declined through the period, falling to 3.5% in the three months to September – the lowest rate since 1974 – before finishing the period at 3.7%.

What was wholly unique to the UK was the extraordinary political drama in late September, as UK assets and sterling were undermined by Liz Truss's mini budget. Truss was forced to resign, becoming the shortest-serving prime minister in history. This followed the resignation of Prime Minister Boris Johnson, who was forced out despite surviving a no-confidence vote among Tory MPs. Truss was replaced by Rishi Sunak, who set about reversing most of Truss's tax-cutting proposals. UK Chancellor Jeremy Hunt produced a public services cost-cutting and tax-raising budget that sought to re-establish the UK's tarnished reputation for fiscal prudence. By the end of the period, sterling had recovered from its all-time low of near-parity against the US dollar at the end of September, and bond yields had declined from their recent highs.

Japan equities

Japanese equities eked out a positive return over the period due to a recovery in the first three months of 2023. Covid-19-related lockdowns had largely ended by the summer months of 2022, bringing relief to the country. However, Russia's foray into Ukraine saw the market drop, especially as commodity prices surged, with Japan being heavily dependent on imported commodities. As Japan is a large importer of energy, the huge rise in wholesale energy costs, notably oil, combined with the weakness in the yen caused the country's habitual trade surplus to fall into deficit. Japanese equities had a better second half of 2022, recovering along with other world markets on the hope that the pace of global interest rate hikes overseas might slacken into 2023, and that the Japanese economy might begin to break out of its long-standing deflationary period as inflation rates began to rise to generational highs. Equities rallied in the final weeks of the period as hopes grew that the mini-banking crisis in the US and Europe would not evolve into a full-blown global financial crisis.

However, while inflation began to pick up, it never climbed to the elevated rates seen in many other developed countries, and the Bank of Japan (BoJ) did not radically alter its loose monetary policy stance. Consumer inflation rose steadily over the year and exceeded the BoJ's mid-term target of 2%. From 2.5% in April 2022, it hit a 41-year high of 4.3% in January, before easing to 3.3% in February. While allowing the upper limit of its previously targeted 0% for 10-year government bonds to rise to 0.25%, the BoJ attempted to limit any unwelcome rise in bond yields above that level. However, near the end of 2022, the central bank loosened the bands further, allowing yields to rise to 0.5%. The market took this as a sign that the BoJ was seriously considering altering its monetary policy stance, which had been ultra-easy for several years. Nevertheless, the new governor of the BoJ, Kazuo Ueda, insisted that the current ultra-loose monetary stance would remain in place.

The economy remained fragile. While GDP rose by 4.7% in the second quarter, on an annualised basis, it fell by 1.1% in the third quarter. The economy avoided recession in the final quarter of 2022 as GDP rose by 0.1%, although this was revised lower from an initial figure of 0.6% growth. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – weakened during the period. The headline large manufacturing diffusion index had fallen from a recent peak of +18 in the third quarter of 2021 to +1 in the first quarter of 2023.

The protracted weakness in the yen against the US dollar, reflecting the BoJ's easy monetary stance, which saw it fall to below 150 – a level not seen for over 30 years – helped to boost the overseas earnings of many of Japan's largest companies. However, the yen had recovered to close at around the 134 level by mid-April.

Asia ex-Japan equities

Asian ex-Japan equities weakened over the year end to 15 April 2023. Economic and earnings growth generally slowed, while inflationary worries escalated and central banks in the region tightened their monetary policies. The strength in the US dollar was a further headwind for markets, while there were also concerns about renewed geopolitical tensions.

Of the major markets in the region, South Korea and Taiwan were the weakest, as geopolitical tensions with North Korea and Mainland China, respectively, unsettled investors. The deterioration in the global economic outlook was a further headwind to both of these export-gearred countries. India was also weaker despite signs of peaking inflation. Mainland China produced a mildly positive return as the country eased its tight Covid-19-related restrictions towards the end of 2022. Indonesia and Thailand were relatively strong and outperformed the region.

Central banks across the region tightened their monetary policy in the face of pronounced inflationary pressures. Although less directly impacted by the tensions between Russia and Ukraine, a key concern for several markets was the surge in energy prices as a result of the western sanctions imposed on Russia. As with western countries, inflation rates hit decade-high levels in several Asian economies. The main exception was Mainland China, where the annual consumer inflation rate dropped to just 0.7% in March, having peaked at 2.8% in September, as both food and non-food prices moderated. Owing to these minimal price pressures and weaker economic trends, the People's Bank of China (PBoC) kept liquidity abundant in the money markets over the period. The growing difficulties in the property market saw the PBoC continuing to pump large amounts of liquidity into the system and cutting loan rates on certain maturities.

Mainland China's economy showed signs of slowing as bottlenecks across many industries and rising energy prices negatively impacted the economy. GDP rose by just 3% in 2022, the weakest rate for 50 years bar one year (1976). The market was also disappointed by the government's official target of just 5% for 2023. India was an exception to most other economies over the period as growth accelerated between the first and second quarters, rising by 4.1% year on year in the first quarter and by 13.5% in the second quarter, before slowing in the third and fourth quarters of 2022.

Emerging market equities

Emerging markets weakened over the period and underperformed developed world markets as worries about still-high levels of Covid-19 in certain countries, stalling economic recovery, higher inflation, the strong US dollar and the gradual tightening in monetary policy caused market volatility and weakened investor sentiment.

In Asia, South Korea and Taiwan were weak as geopolitical tensions with North Korea and Mainland China, respectively, caused unrest. The deterioration in the global economic outlook was a further headwind to both of these export-gearred countries. India was also weaker despite signs of peaking inflation. Mainland China produced a positive return as the country eased its tight Covid-19-related restrictions towards the end of 2022. Indonesia and Thailand were relatively strong and outperformed the region. Latin American markets underperformed Asian ones, largely due to the weakness in Brazil as socialist President Lula da Silva's presidential victory was taken badly by investors, who fretted about his policies. Argentina and Mexico were strong. Eastern European markets recovered from the shock of Russia's foray into Ukraine and produced a positive return in aggregate. Turkey was by far the strongest emerging market over the period, as the central bank cut interest rates despite surging inflation that had topped 85% in October but fell to just over 50% in March.

Inflation escalated as global energy costs soared and were exacerbated by the strength in the US dollar. The dollar strength created a further headwind for markets, although its decline in the final months of the period brought relief to most emerging markets and they rallied in aggregate.

Mainland China's economy showed signs of slowing as bottlenecks across many industries and rising energy prices negatively impacted the economy. GDP rose by just 3% in 2022, the weakest rate for 50 years bar one year (1976). The market was disappointed by the government's official target of just 5% for 2023. India was an exception to most other economies over the period as growth accelerated between the first and second quarters, rising by 4.1% year on year in the first quarter and by 13.5% in the second quarter, before slowing in the third and fourth quarters of 2022. Brazil's economy grew by 0.9% quarter on quarter in the second quarter, but eased thereafter, rising by 0.3% in the third, before falling by 0.2% in the final quarter of the year as the manufacturing sector slumped and high interest rates took their toll.

UK bonds

UK bonds fell substantially over the year to 15 April 2023 as inflation rose and the BoE responded with a series of consecutive interest rate hikes. The UK gilt market markedly underperformed other global government bond markets as gilt yields rose relatively more, reflecting higher inflation levels in the UK and a volatile political backdrop that featured a double change in prime minister in a very short period. UK corporate bonds also fell but did relatively better than government bonds as investors became more risk tolerant in the second half of the period.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. The central bank raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25bp increase in March was its eleventh consecutive hike. The BoE suggested that inflation could rise to more than 13% by year-end – although it had fallen back to 10.1% in January, before rising to 10.4% in February as food price inflation escalated – while forecasting an economic recession from late 2022 until early 2024.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the period and increased optimism that the UK could avoid a recession in 2023, one that had been predicted by the BoE and the IMF in the second half of 2022. Unemployment declined through the period, falling to 3.5% in the three months to September – the lowest rate since 1974 – before finishing the period at 3.7%. Wages rose in nominal terms but were down in real terms.

The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years. This was up from approximately 1.8% at the beginning of the period. By the end of the period, the yield had fallen back to approximately 3.6%. The yield spread between two-year and 10-year gilts inverted in the late summer. The inversion expanded to a negative spread of almost 30bps in February but had recovered to marginally positive by the end of the period. An inverted yield curve is often seen as an indicator of economic recession.

Global bonds

Global bond markets fell over the period, despite stabilising in the first quarter of 2023. For 2022 as a whole, bond markets experienced their worst year in decades (under some measures), as inflation rose and global central banks began to materially adjust their monetary policy stances. Nearly all sectors of the bond market declined.

Rising inflation was the key factor behind the weakness in government bond markets. It shot up through the year, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June, before declining thereafter. In the UK, it rose even further to 11.1% in October, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October.

The world's central banks began to tighten monetary policy. The Fed raised interest rates for the first time this cycle in March 2022, as widely expected, before increasing them to a 15-year peak of 5.0% in March. This included four consecutive 75bp increases for the first time in the Fed's history. The BoE raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25bp increase in March was its eleventh consecutive hike. Meanwhile, the ECB appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly raise rates in July, and did so again a further five times, taking the benchmark rate to 3.5%.

The US 10-year Treasury yield climbed to over 4.2% in October, its highest level for 15 years. It declined thereafter, finishing the period at around 3.5%, although it remained volatile as hawkish sentiment vied with dovish sentiment, and investors seemed to hang upon every word coming from the Fed. Short rates soared even more, hitting 5% in early March (double their level at the beginning of the period), before dropping precipitously to end the period at just over 4%. The yield curve became inverted from July – most significantly between two-year and 10-year Treasuries – which is often seen as a precursor to a recession. The inversion, which had grown to 100bps in March, was the widest seen in the US government bond market since the early 1980s, although it had contracted somewhat by the end of the period. Eurozone government bond markets underperformed the US. The German 10-year bond yield turned positive early in 2022 for the first time since May 2019 and had risen to nearly 2.8% in March, a 15-year high, before declining in the final weeks of the period. Ten-year gilts followed a similar pattern but underperformed eurozone bond markets. The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years. This was up from approximately 1.7% at the beginning of the period. By the end of the period, the yield had fallen back to approximately 3.6%. The yield spread between two-year and 10-year gilts inverted in the late summer. The inversion fell to a negative spread of almost 30bps in February but had recovered to marginally positive by the end of the period.

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, HSBC Global Asset Management. Data as at 15 April 2023 unless otherwise stated. All other information is provided by HSBC Global Asset Management (UK) Limited 15 April 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 April 2023.

Notes to the Company Financial Statements

for the year ended 15 April 2023

Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association ("IA") in May 2014.

Unless otherwise stated all other accounting policies are consistent with those of the prior year.

The ACD has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Revenue

Dividends on investment funds are recognised when the security is quoted ex-dividend and is accounted for on an accrual basis at an estimated rate based on available information. Interest on deposits is accounted for on an accruals basis.

Income on debt securities is computed on an accruals basis.

Accumulation dividends received from investment funds are recognised as revenue and form part of the distribution.

Equalisation received from investment funds is recognised as capital and does not form part of the distribution; with the exception of World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio, where equalisation is transferred to revenue, and forms part of the distribution.

Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Management fee rebates received from investment funds are recognised on an accrual basis as revenue or capital depending on the policy of the underlying fund in allocating fees in its own accounts. Where fees are recognised as capital they will not form part of the distribution, with the exception of World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio where the rebates are transferred to revenue to form part of the distribution.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, no later than the date when the reporting fund makes this information available.

c. Expenses

All expenses, other than those relating to the purchase and sale of investments are charged to revenue, with the following exceptions: World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio, where, for purposes of calculating the distribution the expenses are transferred to capital.

Where a Fund has more than one share class, each share class may suffer different expenses. Consequently, the level of net revenue attributable to each share class will differ.

d. Taxation

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Where overseas tax has been deducted from overseas revenue, that tax can, in some instances, be set off against corporation tax payable by the Fund by way of a double taxation refund.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the Authorised Corporate Director considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted.

e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 14 April 2023. The valuation of unlisted investments is based on the Authorised Corporate Director's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 14 April 2023. Forward foreign currency contracts held at the end of the accounting year are valued at the price required to close out the contract at the balance sheet date.

Any gains or losses as a result of foreign currency transactions are applied to the capital of the Funds.

g. Distributions

Where the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital.

For the purpose of calculating the distribution, revenue on debt securities is computed on an accruals basis and is distributed on an effective yield basis across all sub-funds.

The policy of the Funds is to make distributions to shareholders quarterly on 15 June, 15 September, 15 December and 15 March for, World Selection - Dividend Distribution Portfolio and World Selection - Interest Income Portfolio and semi-annually on 15 June and 15 December for all other Funds within this OEIC.

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 14 April 2023. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability. The gain or loss on remeasurement to fair value is taken to capital gains or losses.

General Risk Management Process

The Risk Management Process is managed by the ACD and oversight of the investment managed functions is also carried out by the Depositary, State Street. There is an increased regulatory focus on the role of the ACD and how it protects the interests of investors by delivering good quality fairly priced products. The ACD protects investors by ensuring that it has oversight of key factors such as breaches, complaints and pricing whilst also challenging client initiatives and investment strategy.

The ACD manages conflicts and any investment management issues through the ACD Governance Committee (ACDGC) and the ACD Investment Sub Committee (ACDISC). Both the main ACDGC and the ACDISC have regular opportunities to challenge the appointed investment manager in order to demonstrate that no undue commercial pressure has been applied. Both the main ACDGC and the ACDISC meet quarterly and have been tasked with the responsibilities to challenge the biggest areas of risk. Operational Resilience plans are presented at annually alongside Best Execution Policy and Conflicts Policy.

The ACD has appointed HSBC Global Asset Management (UK) Limited (AMEU) as the investment manager. AMEU is organised by function with distinct separation of responsibilities between the investment teams, dealers, risk, compliance, product, sales and investment administration personnel. Risks specific to each of the underlying funds are primarily managed by the relevant Fund Manager. In addition, these teams are supported by a series of Executive Committees which are responsible for oversight and monitoring of the AMEU risk management process, the investment process, performance and operational processes. Those committees and their responsibilities are discussed below.

AMEU Board Risk Committee and the Risk Management Meeting (RMM)

The most senior risk management forum for the business is the AMEU Board Risk Committee; this meets quarterly. The Executive senior risk committee is the Risk Management Meeting (RMM), chaired by the AMEU Chief Risk Officer, and normally meets monthly. The RMM is responsible for all aspects of AMEU risk policy and control supported by a number of specialist committees. The RMM monitors and controls key business risks, including reviewing the internal control and assurance framework and risk profile, and considering the activities of Business Risk Internal Audit. In addition, the RMM considers reports from other committees that assess the nature and extent of risks.

Operational Risk Framework - Three Lines of Defence

AMEU operates a three lines of defence model. The first line (Business, Operations & Functional Management) owns the risk and is responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks. The second line includes Risk and Compliance specialists who set policy and guidelines for managing risk, and who provide challenge and guidance on effective risk management. The third line is Internal Audit which independently assures that the business is managing its risks effectively.

Pricing Valuation Committee (PVC)

The PVC normally meets on a monthly basis and its role is to ensure robust pricing policies across the Fund range are adhered to by the fund pricing agents and to provide oversight of any exception to these policies that might arise from time to time. The Committee reports into the RMM.

New Business Committee (NBC)

The NBC normally meets monthly and provides independent oversight of product development to ensure that the investment guidelines and risks in new products, or significant changes to existing products have been reviewed and challenged from the perspective of customers, the investment teams, the systems and risk management processes used to deal and monitor positions and the wider business strategy. This includes considering whether a product is consistent with the concept of 'Treating Customers Fairly'.

The same approach applies where the use of new instruments is proposed (including derivatives), whether for a new or an existing product. All new products will in the first instance be considered by AMEU. Proposed changes to existing products will be considered significant when they materially alter the product characteristics. This may occur due to changes in the market or due to changing internal or external risks.

The following details the broad categories of risk covered by both the ACDGC and ACDISC as well as the above mentioned AMEU executive committees:

Market Price Risk

Market price risk is the risk that the value of the investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments any underlying fund holds. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACDISC with support from AMEU in pursuance of the Investment Objective and Policy as set out in the Instrument of Incorporation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

There are inherent risks in investing in securities markets. Security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events, pandemics and market rumours. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may go down as well as up and investors may receive back less than the original amount invested.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the underlying funds can be invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AMEU investment management team may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on the date of receipt. Where applicable, the assets by value denominated in foreign currencies is disclosed in the Fund Financial Statements.

Interest Rate Risk

Interest rate risk is the risk that the value of the investment holdings will fluctuate as a result of changes in interest rates.

The investment manager can invest in fixed and floating rate securities. The value of the underlying funds may be affected by changes to interest rates relevant to particular securities or as a result of AMEU not being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Where applicable, the value of interest bearing assets is disclosed in the Fund Financial Statements.

Liquidity Risk

The fund's assets comprise mainly of readily realisable securities. The main liability of the underlying funds is the redemption of any shares that investors wish to sell. Assets of the fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit Risk

Certain transactions in securities that the fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities. The funds only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties.

In current market conditions exposure to cash within the Fund could be at risk if the counter party fails. All cash is held at HSBC (HSBC is rated AA- by Standard and Poor's) and exposure is limited to a maximum 10% of the value of the Fund.

All assets held within the Depositary are ring-fenced. The banks and Depositary used by the Company and the ACD are subject to regular review.

Leverage and Value at Risk (VaR)

As part of its overall risk management process, the ACD may use a commitment approach or Value-at-Risk (VaR) approach to monitor the global exposure of the sub-funds. VaR is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis. Relative VaR for a sub-fund is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of its reference portfolio by more than a maximum of twice (200%).

The reference portfolio is a matching portfolio in comparison to the sub-fund's investment policy.

As the VaR approach is a measure of the maximum potential loss due to market risk, we are also required to disclose information about leverage for sub-funds that use a VaR approach.

Leverage is a measure of exposure to derivative products held by a sub-fund, and is calculated as the sum of the notionals of the derivatives used.

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 95.8%, an increase of 2.0% over the review period. The weighting to the only direct property fund holding, the Aegon Property Income Fund, reduced to 1.7%. 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. 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 year under review, the Fund's C and Retail share accumulation units fell by 18.29% and 18.90% respectively, whilst the Institutional A accumulation share class units fell by 18.26%.

(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 17 April 2023				
	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	162.4p	136.5p	131.7p xd	174.7p
Distribution payable (on 15 June 2023) per share net	1.554324p	1.859494p	1.820855p	2.370084p
Current net estimated yield	2.06%	2.89%	2.92%	2.85%
Annual ACD charge	1.30%	0.30%	0.30%	0.30%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific Equities - 15.74% (14.95%)			
Advance Residence Investment	170	336	0.47
CapitaLand Mall Trust	358,971	438	0.62
GLP J Real Estate Investment Trust	338	302	0.42
iShares FTSE Asia Property Yield UCITS ETF	470,762	8,481	11.92
Japan Real Estate Investment Trust	46	145	0.20
Link Real Estate Investment Trust	28,778	152	0.21
Mapletree Logistics REIT	358,955	382	0.54
Nippon Building Real Estate Investment Trust	44	146	0.21
Nippon Prologis Real Estate Investment Trust	174	317	0.45
United Urban Investment	271	235	0.33
Vicinity Centres Real Estate Investment Trust	249,586	263	0.37
Total Asia-Pacific Equities		11,197	15.74
Direct Property Funds - 1.67% (3.41%)			
Aegon Property Income Fund	2,550,787	1,186	1.67
Total Direct Property Funds		1,186	1.67
European (Including UK) Equities - 32.96% (33.21%)			
Aedifica	2,880	191	0.27
Assura	2,493,075	1,284	1.80
Big Yellow Group Real Estate Investment Trust	169,813	2,080	2.92
BMO Commercial Property Trust	2,482,948	2,232	3.14
CT Real Estate Securities Fund	205,830	3,960	5.57
British Land Real Estate Investment Trust	56,737	224	0.32
Civitas Social Housing	836,431	500	0.70
Derwent London Real Estate Investment Trust	6,071	146	0.21
Gecina	2,769	240	0.34
Great Portland Estates Investment Trust	33,848	176	0.25
Inmobiliaria Colonial	45,082	236	0.33
Klepierre	5,901	113	0.16
Land Securities	22,879	148	0.21
Leg Immobilien	5,527	265	0.37
Londonmetric Property	870,851	1,602	2.25
LXi Real Estate Investment Trust	726,979	762	1.07
Premier Milton Pan European Property Fund	6,489,791	4,157	5.84
Segro Real Estate Investment Trust	55,859	435	0.61
TR Property Investment Trust	1,296,603	3,851	5.41
Unite Group	23,575	223	0.31
Vonovia	15,940	269	0.38
Warehouses De Pauw	14,190	356	0.50
Total European (Including UK) Equities		23,450	32.96

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 30.15% (28.39%)			
AXA World Framlington Global Flexible Property Fund	109,765	12,016	16.89
#AXA World Framlington Global Real Estate Securities Fund	21,997	3,348	4.70
Kempen Global Property Fund	7,276	6,089	8.56
Total Global Property Equities Funds		21,453	30.15
Money Markets - 1.32% (2.10%)			
+HSBC Global Sterling Liquidity Fund	941,019	941	1.32
Total Money Markets		941	1.32
North American Equities - 17.00% (17.60%)			
Alexandria Real Estate Equities	2,619	249	0.35
AvalonBay Communities	1,553	212	0.30
Broadstone Net Lease REIT	21,333	274	0.38
Camden Property Trust	4,438	369	0.52
Cousins Properties Real Estate Investment Trust	8,647	140	0.20
CubeSmart	13,101	485	0.68
Equity Lifestyle Properties	6,607	338	0.47
Equity Residential	4,375	211	0.30
Essex Property Real Estate Investment Trust	1,233	206	0.29
Federal Realty Investment Trust	5,296	410	0.58
First Industrial	8,326	337	0.47
Healthpeak Properties	23,264	393	0.55
Invitation Homes Real Estate Investment Trust	16,672	431	0.61
iShares US Property Yield UCITS ETF	171,155	3,605	5.07
Kimco Realty	26,717	401	0.56
National Retail Properties	11,940	408	0.57
Prologis	8,999	866	1.22
Public Storage	2,033	474	0.67
Realty Income	8,250	403	0.57
Regency Centers	8,392	402	0.56
Rexford Industrial REIT	7,849	339	0.48
RioCan Real Estate Investment Trust	17,311	222	0.31
Simon Property Group	1,196	103	0.14
Ventas	11,298	395	0.56
Welltower	7,103	423	0.59
Total North American Equities		12,096	17.00
Portfolio of investments		70,323	98.84
Net other assets		825	1.16
Net assets		71,148	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 April 2023

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

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

†Estimated value following a change to the 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 year ended 15 April 2023

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

Income C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	166.40p	152.10p	132.30p
Return before operating charges*	(30.40p)	18.59p	23.46p
Operating charges**	(0.60p)	(1.03p)	(0.91p)
Return after operating charges*	(31.00p)	17.56p	22.55p
Distributions on income shares	(3.80p)	(3.26p)	(2.75p)
Closing net asset value per share	131.60p	166.40p	152.10p
*after direct transaction costs of:***	0.02p	0.03p	0.05p
Performance			
Return after charges	(18.63%)	11.55%	17.04%
Other information			
Closing net asset value	£15,610,218	£26,649,888	£39,540,550
Closing number of shares	11,865,358	16,017,135	26,004,330
Operating charges - OCF	0.87%*****	1.25%	1.15%†
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	168.50p	171.90p	153.20p
Lowest share price	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 year ended 15 April 2023

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	214.30p	192.00p	164.00p
Return before operating charges*	(39.11p)	23.61p	29.14p
Operating charges**	(0.79p)	(1.31p)	(1.14p)
Return after operating charges*	(39.90p)	22.30p	28.00p
Distributions on accumulation shares	(4.93p)	(4.15p)	(3.41p)
Retained distributions on accumulation shares	4.93p	4.15p	3.41p
Closing net asset value per share	174.40p	214.30p	192.00p
*after direct transaction costs of:***	0.02p	0.03p	0.06p
Performance			
Return after charges	(18.62%)	11.61%	17.07%
Other information			
Closing net asset value	£47,247,530	£81,800,489	£131,021,453
Closing number of shares	27,090,672	38,175,398	68,249,294
Operating charges - OCF	0.87%****	1.25%	1.15%†
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	217.00p	219.30p	191.80p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(22,510)		14,102
Revenue	3	2,937		3,904	
Expenses	4	(380)		(891)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		2,557		3,012	
Taxation	5	(165)		(128)	
Net revenue after taxation			2,392		2,884
Total (deficit)/return before distributions			(20,118)		16,986
Distributions	6		(2,409)		(2,913)
Change in net assets attributable to shareholders from investment activities			(22,527)		14,073

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		116,164		178,237
Amounts receivable on creation of shares	5,208		5,271	
Amounts payable on cancellation of shares	(29,416)		(83,488)	
		(24,208)		(78,217)
Dilution adjustment		16		94
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(22,527)		14,073
Retained distribution on accumulation shares		1,703		1,977
Closing net assets attributable to shareholders		71,148		116,164

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			70,323		115,767
Current assets					
Debtors	8	1,252		275	
Cash and bank balances		44		1,009	
Total current assets			1,296		1,284
Total assets			71,619		117,051
Liabilities					
Creditors					
Distribution payable on income shares		(216)		(252)	
Other creditors	9	(255)		(635)	
Total liabilities			(471)		(887)
Net assets attributable to shareholders			71,148		116,164

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Retail Accumulation				
Group 1	1.554324	-	1.554324	1.236680
Group 2	0.000000	1.554324	1.554324	1.236680
Institutional A Accumulation				
Group 1	1.859494	-	1.859494	1.722823
Group 2	1.009596	0.849898	1.859494	1.722823
Income C				
Group 1	1.820855	-	1.820855	1.573738
Group 2	1.355057	0.465798	1.820855	1.573738
Accumulation C				
Group 1	2.370084	-	2.370084	2.006249
Group 2	1.112410	1.257674	2.370084	2.006249

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Retail Accumulation				
Group 1	1.740000	-	1.740000	1.340000
Group 2	0.790000	0.950000	1.740000	1.340000
Institutional A Accumulation				
Group 1	2.050000	-	2.050000	1.830000
Group 2	1.350000	0.700000	2.050000	1.830000
Income C				
Group 1	1.980000	-	1.980000	1.690000
Group 2	0.980000	1.000000	1.980000	1.690000
Accumulation C				
Group 1	2.560000	-	2.560000	2.140000
Group 2	1.360000	1.200000	2.560000	2.140000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains on currency	5	9
Unrealised gains/(losses) on currency	3	(10)
Transaction charges	(6)	(6)
Capital US REIT income	97	107
Realised (losses)/gains on non-derivative securities	(1,802)	7,230
Unrealised (losses)/gains on non-derivative securities	(20,843)	6,640
Management fee rebate	36	132
Net capital (losses)/gains	(22,510)	14,102
3. Revenue		
UK dividends (net)	255	347
Property investment income	483	491
Overseas dividends	641	774
Unfranked distributions from UK authorised ICVCs and unit trusts	41	260
Franked distributions from UK authorised ICVCs and unit trusts	1,469	2,023
Interest on bonds and other debt securities	35	4
Bank interest	10	-
HMRC interest	1	1
Management fee rebates	2	4
Total revenue	2,937	3,904
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	345	849
Safe custody fee	5	(2)
	350	847
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	10	17
Other expenses:		
Audit fee	8	8
Administration fee	12	18
Tax agent charge	-	1
	20	27
Total expenses	380	891

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	149	125
Overseas tax	83	88
Double tax relief	(67)	(82)
Adjustments in respect of prior years	-	(3)
Total tax for the year (note 5b)	165	128
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	2,557	3,012
Corporation tax at 20%	511	602
Effects of:		
Revenue not subject to taxation	(369)	(503)
Taxable management fee rebates accounted for as capital	7	26
Overseas tax	74	85
Overseas tax on special dividends in capital	9	3
Double tax relief	(67)	(82)
Adjustments in respect of prior years	-	(3)
Current tax charge for the year (note 5a)	165	128
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	1,268	1,419
Final dividend distribution	968	1,093
	2,236	2,512
Add: Amounts deducted on cancellation of shares	205	434
Deduct: Amounts received on issue of shares	(32)	(33)
Net distribution for the year	2,409	2,913
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	2,392	2,884
Withholding tax on capital dividends	10	3
Corporation tax on taxable items in capital	7	26
Net distribution for the year	2,409	2,913
8. Debtors		
Amounts receivable for creation of shares	22	10
Sales awaiting settlement	1,004	4
Accrued revenue	163	138
Management fee rebates receivable	10	15
Overseas tax recoverable	53	47
Income tax recoverable	-	50
Corporation tax recoverable	-	11
Total debtors	1,252	275

	15.4.23	15.4.22
	£'000	£'000
9. Other creditors		
Amounts payable for cancellation of shares	185	531
Accrued expenses	44	104
Corporation tax payable	26	-
Total other creditors	255	635

10. Reconciliation of Shares

	<i>Retail Accumulation</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	476,470	4,037,852	16,017,135	38,175,398
Share movements 16.4.22 to 15.4.23				
Shares issued	73,822	1,710,431	1,437,767	310,287
Shares cancelled	(38,898)	(293,718)	(5,566,480)	(11,396,368)
Shares converted	(2,921)	24,688	(23,064)	1,355
Closing shares issued at 15.4.23	508,473	5,479,253	11,865,358	27,090,672

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Accumulation</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%
As at 15.4.23	8.99	-	1.92	4.69
As at 15.4.22	9.59	-	1.71	3.53

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £196,977 (15.4.22: £612,266). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £941,019 (15.4.22: £2,441,020) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £3,500,001 (15.4.22: £5,050,000).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling*	51,357	82,289	632	214	51,989	82,503
Australian dollar	263	723	-	-	263	723
Canadian dollar	222	728	1	1	223	729
Euro	7,759	13,015	135	107	7,894	13,122
Hong Kong dollar	151	704	-	10	151	714
Japanese yen	1,481	2,695	16	22	1,497	2,717
Singapore dollar	820	651	10	-	830	651
Swedish krona	-	131	-	-	-	131
United States dollar	8,270	14,831	31	43	8,301	14,874
Total	70,323	115,767	825	397	71,148	116,164

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.06% (15.4.22: 0.87%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional A accumulation share class and a C share class.

The annual ACD charge on the retail share class is 1.30%, 0.30% on the institutional A accumulation share class and 0.30% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 19 to 21. The distribution per share class is given in the Distribution Tables on pages 23 and 24.

All share classes within the OEIC have the same rights on winding up.

14 Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: £nil).

15. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	6,140	2	0.03	4	0.07	-	-	
Pooled investment vehicles	1,000	-	-	-	-	-	-	
Total purchases before transaction costs	7,140	2		4		-		
Transaction costs	6							
Total purchases after commission, tax and fees	7,146							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	14,961	4	0.03	1	0.01	-	-	
Pooled investment vehicles	13,526	1	0.01	-	-	-	-	
Corporate actions	1,727	-	-	-	-	-	-	
Total sales before transaction costs	30,214	5		1		-		
Transaction costs	(6)							
Total sales after commission, tax and fees	30,208							

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.23%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	5,791	1	0.02	6	0.10	-	-	
Pooled investment vehicles	2,600	-	-	-	-	-	-	
Total purchases before transaction costs	8,391	1		6		-		
Transaction costs	7							
Total purchases after commission, tax and fees	8,398							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	25,345	8	0.03	1	-	-	-	
Pooled investment vehicles	53,643	6	0.01	-	-	-	-	
Corporate actions	5,226	-	-	-	-	-	-	
Total sales before transaction costs	84,214	14		1		-		
Transaction costs	(15)							
Total sales after commission, tax and fees	84,199							

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.39%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

16. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	26,540	-	-	26,540
Pooled investment vehicles	12,086	31,697	-	43,783
	38,626	31,697	-	70,323

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	45,268	-	-	45,268
Pooled investment vehicles	17,485	53,014	-	70,499
	62,753	53,014	-	115,767

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £7,032,251 (15.4.22: £11,576,722).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,915,876 (15.4.22: £3,366,143).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted. Over the period the fund's broad allocation to Alternatives detracted, notably however our Style Factors Hedge Fund allocation was in positive territory.

Major purchases included: HSBC Global Investment Infrastructure Equity Fund, HSBC American Index Fund and HSBC MSCI Emerging Markets ETF.

Major disposals included: iShares Edge MSCI USA Quality ETF, Lyxor MSCI World Financials TR ETF and HSBC GIF Global Real Estate Equity.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 1.11%.

(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 17 April 2023

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	178.8p xd	203.3p	178.8p xd	198.3p	203.7p
Distribution payable (on 15 June 2023) per share net	1.060072p	1.263001p	0.641864p	0.706336p	1.016100p
Current net estimated yield	1.82%	1.82%	1.30%	1.28%	1.57%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.80% (1.71%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	281,787	3,074	1.80
Total Asia-Pacific (Excluding Japan) Equities		3,074	1.80
European Equities - 5.57% (3.70%)			
+HSBC European Index Fund	699,896	9,484	5.57
Total European Equities		9,484	5.57
Japanese Equities - 3.30% (2.59%)			
+HSBC Japan Index Fund	3,696,634	5,626	3.30
Total Japanese Equities		5,626	3.30
Commodities - 1.00% (1.68%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	293,320	1,701	1.00
Total Commodities		1,701	1.00
Global Emerging Markets Equities - 7.83% (6.36%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,502,570	12,087	7.10
Xtrackers CSI300 Swap UCITS ETF	99,771	1,247	0.73
Total Global Emerging Markets Equities		13,334	7.83
Global Emerging Markets Debt - 5.38% (5.31%)			
+HSBC GIF Global Emerging Markets Bond Fund	417,439	2,399	1.41
+HSBC GIF Global Emerging Markets Local Debt Fund	998,361	6,416	3.76
+HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	53,909	344	0.21
Total Global Emerging Markets Debt		9,159	5.38
Global Equities - 30.93% (30.45%)			
+HSBC FTSE All-World Index Fund	8,294,164	20,445	12.00
+HSBC GIF Global Infrastructure Equity	946,157	7,780	4.56
+HSBC Multi Factor Worldwide Equity UCITS ETF	1,207,912	23,141	13.58
Lyxor MSCI Brazil UCITS ETF	87,363	1,340	0.79
Total Global Equities		52,706	30.93
Global Property Equities Funds - 4.54% (9.04%)			
+HSBC GIF Global Real Estate Equity Fund	1,052,106	7,736	4.54
Total Global Property Equities Funds		7,736	4.54
US Equities - 32.06% (29.73%)			
+HSBC American Index Fund	4,203,795	42,416	24.89
+HSBC S&P 500 ETF USD	72,980	2,440	1.44
iShares Edge MSCI USA Quality Factor UCITS ETF	2,272	2,736	1.61
iShares S&P 500 Consumer Staples Sector UCITS ETF	329,169	2,100	1.23
iShares S&P 500 Energy Sector UCITS ETF	428,310	2,902	1.70
iShares S&P 500 Health Care Sector UCITS ETF	244,550	2,029	1.19
Total US Equities		54,623	32.06

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 2.24% (1.96%)			
+HSBC FTSE 100 Index Fund	1,287,428	3,811	2.24
Total UK Equities		3,811	2.24
Asian High Yield Bonds - 0.18% (0.51%)			
+HSBC GIF Asia High Yield Bond	64,679	314	0.18
Total Asian High Yield Bonds		314	0.18
Money Markets - 0.00% (2.23%)			
Liquid Alternatives - 1.44% (2.56%)			
Passim Structured Funds Cross Asset Trend Strategy	27,144	2,453	1.44
Total Liquid Alternatives		2,453	1.44
Global Corporate Bonds - 1.67% (0.00%)			
+HSBC Global Corporate Bond Fund	179,633	1437	0.84
+HSBC GIF Global High Yield Bond Fund	202,116	1,409	0.83
Total Global Corporate Bonds		2,846	1.67
Forward Foreign Exchange Contracts - 0.23% (-0.01%)			
#CNH Forward Currency Contract 20/04/2023	CNH 9,698,337	(25)	(0.01)
#GBP Forward Currency Contract 20/04/2023	(GBP 1,159,954)		
#CHF Forward Currency Contract 20/04/2023	CHF 1,284,862	(4)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 1,159,634)		
#EUR Forward Currency Contract 20/04/2023	EUR 1,973,566	6	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 1,739,852)		
#JPY Forward Currency Contract 20/04/2023	JPY 324,231,986	(37)	(0.02)
#GBP Forward Currency Contract 20/04/2023	(GBP 1,990,805)		
#GBP Forward Currency Contract 20/04/2023	GBP 21,019,399	489	0.29
#USD Forward Currency Contract 20/04/2023	(USD 25,551,644)		
#USD Forward Currency Contract 20/04/2023	USD 2,324,798	(28)	(0.03)
#GBP Forward Currency Contract 20/04/2023	(GBP 1,895,714)		
#CNH Forward Currency Contract 20/04/2023	CNH 547,682	1	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 63,593)		
#CHF Forward Currency Contract 20/04/2023	CHF 72,366	1	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 63,802)		
Total Forward Foreign Exchange Contracts		403	0.23

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.1% (0.23%)			
CME S&P500 EMINI Future June 2023	(1)	(11)	(0.01)
OSE Topix Index Future June 2023	3	-	0.00
Total Futures		(11)	(0.01)
Portfolio of investments		167,259	98.16
Net other assets		3,135	1.84
Net assets		170,394	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC.

The counterparties for the forward foreign exchange contracts are Goldman Sachs, HSBC and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Institutional Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	203.50p	189.40p	143.60p
Return before operating charges*	(1.55p)	14.14p	45.85p
Operating charges**	(0.05p)	(0.04p)	(0.05p)
Return after operating charges*	(1.60p)	14.10p	45.80p
Distributions on accumulation shares	(3.70p)	(2.85p)	(3.45p)
Retained distributions on accumulation shares	3.70p	2.85p	3.45p
Closing net asset value per share	201.90p	203.50p	189.40p
*after direct transaction costs of: ***	0.02p	0.02p	0.01p
Performance			
Return after charges	(0.79%)	7.44%	31.89%
Other information			
Closing net asset value	£9,348,082	£10,589,738	£11,346,398
Closing number of shares	4,630,608	5,203,107	5,991,173
Operating charges - OCF	0.11%	0.13%	0.14%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	210.10p	211.40p	189.60p
Lowest share price	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 year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	199.70p	186.90p	142.50p
Return before operating charges*	(1.55p)	13.95p	45.45p
Operating charges**	(1.15p)	(1.15p)	(1.05p)
Return after operating charges*	(2.70p)	12.80p	44.40p
Distributions on accumulation shares	(2.55p)	(1.70p)	(2.47p)
Retained distributions on accumulation shares	2.55p	1.70p	2.47p
Closing net asset value per share	197.00p	199.70p	186.90p
*after direct transaction costs of: ***	0.01p	0.02p	0.01p
Performance			
Return after charges	(1.35%)	6.85%	31.16%
Other information			
Closing net asset value	£99,820,403	£94,658,996	£79,913,941
Closing number of shares	50,679,091	47,405,561	42,768,143
Operating charges - OCF	0.68%	0.69%	0.70%†
Direct transaction costs	0.01 %	0.01 %	0.00%
Prices			
Highest share price	205.80p	207.80p	187.10p
Lowest share price	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 year ended 15 April 2023

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	204.50p	190.80p	145.00p
Return before operating charges*	(1.62p)	14.27p	46.32p
Operating charges**	(0.58p)	(0.57p)	(0.52p)
Return after operating charges*	(2.20p)	13.70p	45.80p
Distributions on accumulation shares	(3.21p)	(2.34p)	(3.06p)
Retained distributions on accumulation shares	3.21p	2.34p	3.06p
Closing net asset value per share	202.30p	204.50p	190.80p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	(1.08%)	7.18%	31.59%
Other information			
Closing net asset value	£50,159,891	£41,868,271	£32,711,453
Closing number of shares	24,791,613	20,473,090	17,144,573
Operating charges - OCF	0.38%	0.39%	0.40%†
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	210.90p	212.60p	191.00p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(4,190)		8,309
Revenue	3	3,065		2,120	
Expenses	4	(745)		(670)	
Interest payable and similar charges		(2)		(5)	
Net revenue before taxation		2,318		1,445	
Taxation	5	(1)		(2)	
Net revenue after taxation			2,317		1,443
Total (deficit)/return before distributions			(1,873)		9,752
Distributions	6		(2,321)		(1,444)
Change in net assets attributable to shareholders from investment activities			(4,194)		8,308

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		159,204		133,748
Amounts receivable on creation of shares	25,027		26,480	
Amounts payable on cancellation of shares	(11,863)		(10,713)	
		13,164		15,767
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(4,194)		8,308
Retained distribution on accumulation shares		2,220		1,378
Closing net assets attributable to shareholders		170,394		159,204

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			167,364		156,121
Current assets					
Debtors	8	373		857	
Cash and bank balances		3,816		4,827	
Total current assets			4,189		5,684
Total assets			171,553		161,805
Liabilities					
Investment liabilities			(105)		(27)
Creditors					
Distribution payable on income shares		(48)		(32)	
Other creditors	9	(1,006)		(2,542)	
Total creditors			(1,054)		(2,574)
Total liabilities			(1,159)		(2,601)
Net assets attributable to shareholders			170,394		159,204

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Institutional Income				
Group 1	1.060072	-	1.060072	0.823046
Group 2	0.655733	0.404339	1.060072	0.823046
Institutional Accumulation				
Group 1	1.263001	-	1.263001	0.909064
Group 2	0.090981	1.172020	1.263001	0.909064
Income C				
Group 1	0.641864	-	0.641864	0.306740
Group 2	0.209402	0.432462	0.641864	0.306740
Accumulation C				
Group 1	0.706336	-	0.706336	0.332546
Group 2	0.318908	0.387428	0.706336	0.332546
Accumulation P				
Group 1	1.016100	-	1.016100	0.642134
Group 2	0.407615	0.608485	1.016100	0.642134

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Institutional Income				
Group 1	2.190000	-	2.190000	1.760000
Group 2	1.650000	0.540000	2.190000	1.760000
Institutional Accumulation				
Group 1	2.440000	-	2.440000	1.940000
Group 2	2.130000	0.310000	2.440000	1.940000
Income C				
Group 1	1.680000	-	1.680000	1.260000
Group 2	0.390000	1.290000	1.680000	1.260000
Accumulation C				
Group 1	1.840000	-	1.840000	1.370000
Group 2	0.490000	1.350000	1.840000	1.370000
Accumulation P				
Group 1	2.190000	-	2.190000	1.700000
Group 2	0.870000	1.320000	2.190000	1.700000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised losses on currency	(4)	(5)
Unrealised gains/(losses) on currency	38	(30)
Transaction charges	(4)	-
Realised losses on forward foreign currency contracts	(570)	(471)
Unrealised gains/(losses) on forward foreign currency contracts	403	(16)
Realised losses on derivative securities	(435)	(86)
Unrealised (losses)/gains on derivative securities	(11)	359
Realised gains on non-derivative securities	2,484	6,719
Unrealised (losses)/gains on non-derivative securities	(6,107)	1,839
Management fee rebate	16	-
Net capital (losses)/gains	(4,190)	8,309
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	6	10
Franked distributions from authorised ICVCs and unit trusts	2,416	1,994
Interest on bonds and other debt securities	605	116
Deposit interest	2	-
Bank interest	36	-
Total revenue	3,065	2,120
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	688	621
Safe custody fee	9	5
	697	626
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	19	18
Other expenses:		
Audit fee	9	8
Administration fee	20	18
	29	26
Total expenses	745	670

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Irrecoverable CIS Income tax w/off	1	2
Total tax for the year (note 5b)	1	2
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	2,318	1,445
Corporation tax at 20%	464	289
Effects of:		
Revenue not subject to taxation	(483)	(398)
Taxable management fee rebates accounted for as capital	3	-
Current year expenses not utilised	16	108
Realised gains on non-qualifying offshore funds	-	1
Irrecoverable income tax	1	2
Current tax charge for the year (note 5a)	1	2
c) Provision for deferred taxation		
At 15 April 2023, there is a potential deferred tax asset of £318,823 (15.4.22: £302,458) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	1,673	1,122
Final dividend distribution	717	369
	2,390	1,491
Add: Amounts deducted on cancellation of shares	57	36
Deduct: Amounts received on issue of shares	(126)	(83)
Net distribution for the year	2,321	1,444
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	2,317	1,443
Equalisation on conversions	1	
Corporation tax on realised gains on non-qualifying offshore funds	3	1
Net distribution for the year	2,321	1,444
8. Debtors		
Amounts receivable for creation of shares	106	709
Accrued revenue	251	144
Management fee rebates receivable	16	-
Income tax recoverable	-	4
Total debtors	373	857
9. Other creditors		
Amounts payable for cancellation of shares	896	29
Purchases awaiting settlement	-	2,411
Accrued expenses	110	102
Total other creditors	1,006	2,542

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	2,267,212	5,203,107	4,356,891	47,405,561	20,473,090
Share movements 16.4.22 to 15.4.23					
Shares issued	51,871	170,207	317,645	6,547,867	5,681,943
Shares cancelled	(378,005)	(988,229)	(384,363)	(3,022,849)	(1,363,420)
Shares converted	(29,508)	245,523	29,577	(251,488)	-
Closing shares issued at 15.4.23	1,911,570	4,630,608	4,319,750	50,679,091	24,791,613

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%	%	%
As at 15.4.23	100.00	99.15	88.32	72.85	40.59
As at 15.4.22	100.00	100.00	89.41	78.51	45.91

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/(from) the ACD (including amounts due to associates and agents) at the year end was £888,403 (15.4.22: £591,373). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £150,359,909 (15.4.22: £134,214,808) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £85,889,098 (15.4.22: £85,412,065).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	81,696	73,504	2,370	2,041	84,066	75,545
Euro	-	1	1	413	1	414
Japanese yen	-	9	354	319	354	328
Swiss franc	-	330	-	178	-	508
United States dollar	85,563	82,250	410	159	85,973	82,409
Total	167,259	156,094	3,135	3,110	170,394	159,204

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.24% (15.4.22: 3.03%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and a P Share class.

The annual ACD charge on the institutional share class is nil, 0.55% on the C share and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 36 to 38. The distribution per share class is given in the Distribution Tables on pages 40 and 41. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 33 to 35, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2023	2022	2023	2022
Credit Suisse	-	6	-	6
HSBC Bank	8	2	8	2
UBS	489	1	489	1

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	64,832	6	0.01	-	-	-	-	
Corporate actions	51	-	-	-	-	-	-	
Total purchases before transaction costs	64,883	6		-		-		
Transaction costs	6							
Total purchases after commission, tax and fees	64,889							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	51,279	5	0.01	-	-	-	-	
Total sales before transaction costs	51,279	5		-		-		
Transaction costs	(5)							
Total sales after commission, tax and fees	51,274							

The Fund had paid £1,107 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	68,345	9	0.01	-	-	-	-	
Total purchases before transaction costs	68,345	9		-		-		
Transaction costs	9							
Total purchases after commission, tax and fees	68,354							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	50,502	6	0.01	-	-	-	-	
Corporate actions	1,620	-	-	-	-	-	-	
Total sales before transaction costs	52,122	6		-		-		
Transaction costs	(6)							
Total sales after commission, tax and fees	52,116							

The Fund had paid £1,196 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.10%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	54,797	112,070	-	166,867
Derivatives	-	496	-	496
	54,797	112,566	-	167,363
Investment Liabilities				
Derivatives	(11)	(93)	-	(104)
	(11)	(93)	-	(104)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	54,501	101,250	-	155,751
Derivatives	363	7	-	370
	54,864	101,257	-	156,121
Investment Liabilities				
Derivatives	(4)	(23)	-	(27)
	(4)	(23)	-	(27)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £16,725,925 (15.4.22: £15,609,427).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £8,632,762 (15.4.22: £8,365,882).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted. Over the period the Fund's broad allocation to Alternatives detracted, notably however our Style Factors Hedge Fund allocation was in positive territory.

Major purchases included: HGIF Global Government Bond, Lyxor US Curve Steepening 2-10 ETF and HSBC Global Investment Infrastructure Equity Fund Income.

Major disposals included: HSBC Global Sterling Liquidity Funds, iShares Edge MSCI USA Quality ETF and the Lyxor MSCI World Financials TR ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by decreased by 2.18%.

(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 17 April 2023				
	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	215.5p xd	243.8p	259.0p xd	280.4p
Distribution payable (on 15 June 2023) per share net	0.566787p	0.635853p	1.975480p	2.120120p
Current net estimated yield	0.94%	0.93%	1.95%	1.92%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

	Income C	Accumulation C	Income P	Accumulation P
Price	215.8p xd	257.9p	215.8p xd	263.6p
Distribution payable (on 15 June 2023) per share net	1.200027p	1.423094p	1.417494p	1.717856p
Current net estimated yield	1.52%	1.50%	1.74%	1.72%
Annual ACD charge	0.55% *	0.55% *	0.25%	0.25%

*As at 31 March 2023, the annual ACD charge is discounted to 0.50% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.00% (0.95%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,875,788	42,280	1.00
Total Asia-Pacific (excluding Japan) Equities		42,280	1.00
Asian High Yield Bonds - 0.75% (2.38%)			
+HSBC GIF Asia High Yield Bond	6,463,979	31,416	0.75
Total Asian High Yield Bonds		31,416	0.75
European (excluding UK) Equities - 2.35% (1.41%)			
+HSBC European Index Fund	6,939,903	94,036	2.24
Xtrackers S&P Europe ex UK UCITS ETF	82,133	4,691	0.11
Total European (excluding UK) Equities		98,727	2.35
Japanese Equities - 1.67% (1.29%)			
+HSBC Japan Index Fund	46,223,766	70,353	1.67
Total Japanese Equities		70,353	1.67
Global Emerging Markets Equities - 4.58% (3.40%)			
+HSBC MSCI Emerging Markets UCITS ETF	20,202,766	162,512	3.87
Xtrackers CSI300 Swap UCITS ETF	2,400,047	29,991	0.71
Total Global Emerging Markets Equities		192,503	4.58
Global Property Equities Funds - 2.98% (6.12%)			
+HSBC GIF Global Real Estate Equity Fund	17,071,953	125,529	2.98
Total Global Property Equities Funds		125,529	2.98
US Equities - 16.40% (15.96%)			
+HSBC American Index Fund	50,788,527	512,456	12.18
iShares Edge MSCI USA Quality Factor UCITS ETF	35,448	42,689	1.02
iShares S&P 500 Consumer Staples Sector UCITS ETF	6,311,176	40,256	0.96
iShares S&P 500 Energy Sector UCITS ETF	7,561,010	51,221	1.22
iShares S&P 500 Health Care Sector UCITS ETF	5,206,439	43,199	1.02
Total US Equities		689,821	16.40
UK Equities - 1.10% (0.96%)			
+HSBC FTSE 100 Index Fund	15,616,072	46,224	1.10
Total UK Equities		46,224	1.10
Global Equities - 30.98% (27.20%)			
+HSBC FTSE All-World Index Fund	257,006,903	633,522	15.06
+HSBC Multi Factor Worldwide Equity UCITS ETF	19,290,095	369,556	8.78
+HSBC GIF Global Infrastructure Equity	15,459,784	127,130	3.02
Lyxor MSCI Brazil UCITS ETF	1,658,863	25,438	0.61
Lyxor US Curve Steepening 2-10 ETF	1,968,395	147,598	3.51
Total Global Equities		1,303,244	30.98

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 9.76% (3.23%)			
+HSBC GIF Global Government Bond Fund	51,006,913	410,670	9.76
Total Global Government Bonds		410,670	9.76
Global Assets-Backed Bonds - 2.19% (1.28%)			
+HSBC GIF Global Asset-Backed Bond	354,658	45,131	1.07
+HSBC GIF Global Inflation Linked Bond	5,955,965	46,919	1.12
Total Global Assets-Backed Bonds		92,050	2.19
Global Corporate Bonds - 8.28% (7.37%)			
+HSBC GIF Global Corporate Bond Fund	43,547,597	348,479	8.28
Total Global Corporate Bonds		348,479	8.28
Global High Yield Bonds - 2.43% (1.04%)			
+HSBC GIF Global High Yield Bond Fund	8,911,132	62,122	1.48
+HSBC GIF Global Short Duration High Yield Bond	5,037,129	40,078	0.95
Total Global High Yield Bonds		102,200	2.43
Global Emerging Markets Debt - 6.06% (9.35%)			
+HSBC GIF Global Emerging Markets Bond Fund	15,005,511	86,242	2.05
+HSBC GIF Global Emerging Markets Local Debt Fund	26,230,917	168,570	4.01
+HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	13,101	83	0.00
Total Global Emerging Markets Debt		254,895	6.06
Liquid Alternatives - 5.39% (4.97%)			
+HSBC Multi-Asset Style Factors Fund	8,517,425	84,323	2.00
Passim Structured Funds Cross Asset Trend Strategy	671,058	60,640	1.44
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	8,732,417	81,857	1.95
Total Liquid Alternatives		226,820	5.39
Money Markets - 0.01% (8.39%)			
+HSBC Global Sterling Liquidity Fund	309,354	309	0.01
Total Money Markets		309	0.01
Commodities - 1.94% (3.09%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	14,099,989	81,785	1.94
Total Commodities		81,785	1.94

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.78% (-0.05%)			
#CHF Forward Currency Contract 20 April 2023	CHF 22,828,120	(69)	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 20,603,199)		
#CHF Forward Currency Contract 20 April 2023	CHF 1,249,017	16	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 1,107,648)		
#CNH Forward Currency Contract 20 April 2023	CNH 172,310,170	(442)	(0.01)
#GBP Forward Currency Contract 20 April 2023	(GBP 20,608,876)		
#CNH Forward Currency Contract 20 April 2023	CNH 10,615,916	4	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 1,237,887)		
#GBP Forward Currency Contract 20 April 2023	GBP 53,418,903	(191)	0.00
#EUR Forward Currency Contract 20 April 2023	(EUR 60,594,642)		
#JPY Forward Currency Contract 20 April 2023	JPY 5,712,618,078	(654)	(0.02)
#GBP Forward Currency Contract 20 April 2023	(GBP 35,075,845)		
#GBP Forward Currency Contract 20 April 2023	GBP 1,467,614,599	34,125	0.81
#USD Forward Currency Contract 20 April 2023	(USD 1,784,064,594)		
#GBP Forward Currency Contract 20 April 2023	GBP 47,403,105	694	0.02
#USD Forward Currency Contract 20 April 2023	(USD 58,132,513)		
#GBP Forward Currency Contract 20 April 2023	GBP 110,244,242	(657)	(0.02)
#USD Forward Currency Contract 20 April 2023	(USD 138,023,090)		
Total Forward Foreign Exchange Contracts		32,826	0.78
Futures - 0.00% (-0.27%)			
ICF FTSE 100 Index Future June 2023	55	174	0.00
OSE Topix Index Future June 2023	62	-	0.00
Total Futures		174	0.00
Portfolio of investments		4,150,305	98.65
Net other assets		56,681	1.35
Net assets		4,206,986	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all investments are listed securities.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contracts are Citigroup Global Markets, Goldman Sachs, HSBC, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Retail Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	250.00p	243.70p	200.30p
Return before operating charges*	(4.22p)	9.49p	46.31p
Operating charges**	(3.08p)	(3.19p)	(2.91p)
Return after operating charges*	(7.30p)	6.30p	43.40p
Distributions on accumulation shares	(2.28p)	(1.12p)	(1.95p)
Retained distributions on accumulation shares	2.28p	1.12p	1.95p
Closing net asset value per share	242.70p	250.00p	243.70p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	(2.92%)	2.59%	21.67%
Other information			
Closing net asset value	£14,432,919	£13,024,679	£11,124,696
Closing number of shares	5,947,124	5,209,936	4,565,112
Operating charges - OCF	1.38%	1.38%	1.38%†
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	252.20p	261.40p	243.70p
Lowest share price	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 year ended 15 April 2023

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

Institutional Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	284.60p	274.70p	223.40p
Return before operating charges*	(5.46p)	9.93p	51.33p
Operating charges**	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	(5.50p)	9.90p	51.30p
Distributions on accumulation shares	(5.39p)	(4.08p)	(4.76p)
Retained distributions on accumulation shares	5.39p	4.08p	4.76p
Closing net asset value per share	279.10p	284.60p	274.70p
*after direct transaction costs of: ***	0.02p	0.02p	0.01p
Performance			
Return after charges	(1.93%)	3.60%	22.96%
Other information			
Closing net asset value	£145,041,902	£149,944,343	£153,602,816
Closing number of shares	51,964,141	52,678,875	55,923,390
Operating charges - OCF	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	288.20p	296.50p	274.70p
Lowest share price	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 year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	262.90p	254.80p	208.30p
Return before operating charges*	(4.80p)	9.61p	47.94p
Operating charges**	(1.40p)	(1.51p)	(1.44p)
Return after operating charges*	(6.20p)	8.10p	46.50p
Distributions on accumulation shares	(3.87p)	(2.59p)	(3.30p)
Retained distributions on accumulation shares	3.87p	2.59p	3.30p
Closing net asset value per share	256.70p	262.90p	254.80p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	(2.36%)	3.18%	22.32%
Other information			
Closing net asset value	£2,828,698,713	£2,974,315,289	£2,938,858,236
Closing number of shares	1,101,925,111	1,131,302,647	1,153,195,997
Operating charges - OCF	0.68%****	0.68%	0.68%†
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	265.80p	274.30p	254.80p
Lowest share price	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 year ended 15 April 2023

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

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	268.20p	259.30p	211.40p
Return before operating charges*	(5.08p)	9.63p	48.59p
Operating charges**	(0.72p)	(0.73p)	(0.69p)
Return after operating charges*	(5.80p)	8.90p	47.90p
Distributions on accumulation shares	(4.53p)	(3.28p)	(3.97p)
Retained distributions on accumulation shares	4.53p	3.28p	3.97p
Closing net asset value per share	262.40p	268.20p	259.30p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	(2.16%)	3.43%	22.66%
Other information			
Closing net asset value	£1,137,428,415	£968,607,465	£822,047,217
Closing number of shares	433,441,132	361,191,840	317,001,781
Operating charges - OCF	0.38%	0.38%	0.38%†
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	271.30p	279.60p	259.30p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(160,432)		85,864
Revenue	3	90,715		65,819	
Expenses	4	(18,939)		(20,117)	
Interest payable and similar charges		(49)		(156)	
Net revenue before taxation		71,727		45,546	
Taxation	5	(6,294)		(1,622)	
Net revenue after taxation			65,433		43,924
Total (deficit)/return before distributions			(94,999)		129,788
Distributions	6		(65,487)		(43,925)
Change in net assets attributable to shareholders from investment activities			(160,486)		85,863

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,195,700		4,003,916
Amounts receivable on creation of shares	231,675		197,849	
Amounts payable on cancellation of shares	(124,508)		(134,984)	
		107,167		62,865
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(160,486)		85,863
Retained distribution on accumulation shares		64,605		43,056
Closing net assets attributable to shareholders		4,206,986		4,195,700

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			4,152,318		4,137,041
Current assets					
Debtors	8	13,467		13,457	
Cash and bank balances		81,201		140,156	
Total current assets			94,668		153,613
Total assets			4,246,986		4,290,654
Liabilities					
Investment liabilities			(2,013)		(22,277)
Creditors					
Distribution payable on income shares		(545)		(345)	
Other creditors	9	(37,442)		(72,332)	
Total creditors			(37,987)		(72,677)
Total liabilities			(40,000)		(94,954)
Net assets attributable to shareholders			4,206,986		4,195,700

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Retail Income				
Group 1	0.566787	-	0.566787	0.000000
Group 2	0.497956	0.068831	0.566787	0.000000
Retail Accumulation				
Group 1	0.635853	-	0.635853	0.000000
Group 2	0.356691	0.279162	0.635853	0.000000
Institutional Income				
Group 1	1.975480	-	1.975480	1.317618
Group 2	1.291845	0.683635	1.975480	1.317618
Institutional Accumulation				
Group 1	2.120120	-	2.120120	1.388991
Group 2	0.585978	1.534142	2.120120	1.388991
Income C				
Group 1	1.200027	-	1.200027	0.582189
Group 2	0.726733	0.473294	1.200027	0.582189
Accumulation C				
Group 1	1.423094	-	1.423094	0.683703
Group 2	0.680577	0.742517	1.423094	0.683703
Income P				
Group 1	1.417494	-	1.417494	0.853569
Group 2	1.413994	0.003500	1.417494	0.853569
Accumulation P				
Group 1	1.717856	-	1.717856	1.024937
Group 2	0.863364	0.854492	1.717856	1.024937

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Retail Income				
Group 1	1.460000	-	1.460000	1.010000
Group 2	0.560000	0.900000	1.460000	1.010000
Retail Accumulation				
Group 1	1.640000	-	1.640000	1.120000
Group 2	0.730000	0.910000	1.640000	1.120000
Institutional Income				
Group 1	3.080000	-	3.080000	2.570000
Group 2	1.800000	1.280000	3.080000	2.570000
Institutional Accumulation				
Group 1	3.270000	-	3.270000	2.690000
Group 2	1.510000	1.760000	3.270000	2.690000
Income C				
Group 1	2.080000	-	2.080000	1.640000
Group 2	0.860000	1.220000	2.080000	1.640000
Accumulation C				
Group 1	2.450000	-	2.450000	1.910000
Group 2	1.030000	1.420000	2.450000	1.910000
Income P				
Group 1	2.340000	-	2.340000	1.910000
Group 2	0.620000	1.720000	2.340000	1.910000
Accumulation P				
Group 1	2.810000	-	2.810000	2.260000
Group 2	1.220000	1.590000	2.810000	2.260000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised losses on currency	(138)	(3,237)
Unrealised gains on currency	1,624	121
Transaction charges	(7)	(1)
Realised losses on forward foreign currency contracts	(85,966)	(50,178)
Unrealised gains/(losses) on forward foreign currency contracts	32,826	(2,202)
Realised losses on derivative securities	(26,431)	(11,867)
Unrealised gains/(losses) on derivative securities	174	(11,264)
Realised gains on non-derivative securities	46,779	223,885
Unrealised losses on non-derivative securities	(129,548)	(59,393)
Management fee rebate	255	-
Net capital (losses)/gains	(160,432)	85,864
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	193	333
Franked distributions from authorised ICVCs and unit trusts	40,510	37,436
Interest on bonds and other debt securities	49,174	28,044
Deposit interest	196	-
Bank interest	638	6
HMRC interest	4	-
Total revenue	90,715	65,819
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	17,909	19,163
Safe custody fee	233	122
	18,142	19,285
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	288	318
Other expenses:		
Audit fee	9	8
Tax agent charge	-	1
Report and accounts fee	7	7
Administration fee	493	498
	509	514
Total expenses	18,939	20,117

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	6,294	1,622
Total tax for the year (note 5b)	6,294	1,622
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	71,727	45,546
Corporation tax at 20%	14,345	9,109
Effects of:		
Revenue not subject to taxation	(8,102)	(7,487)
Taxable management fee rebates accounted for as capital	51	-
Current tax charge for the year (note 5a)	6,294	1,622
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	41,270	31,695
Final dividend distribution	24,812	12,514
	66,082	44,209
Add: Amounts deducted on cancellation of shares	542	434
Deduct: Amounts received on issue of shares	(1,137)	(718)
Net distribution for the year	65,487	43,925
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	65,433	43,924
Equalisation on conversions	3	(1)
Income deficit transfer to capital	-	2
Corporation tax on taxable items in capital	51	-
Net distribution for the year	65,487	43,925
8. Debtors		
Amounts receivable for creation of shares	1,790	4,532
Accrued revenue	11,422	8,315
Management fee rebates receivable	255	-
Corporation tax recoverable	-	610
Total debtors	13,467	13,457
9. Other creditors		
Amounts payable for cancellation of shares	2,018	958
Purchases awaiting settlement	32,065	68,716
Accrued expenses	2,388	2,658
Corporation tax payable	971	-
Total other creditors	37,442	72,332

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.4.22	9,768	5,209,936	13,706,318	52,678,875
Share movements 16.4.22 to 15.4.23				
Shares issued	244	1,345,013	1,014,970	2,407,718
Shares cancelled	(340)	(607,825)	(1,620,717)	(4,075,404)
Shares converted	-	-	-	952,952
Closing shares issued at 15.4.23	9,672	5,947,124	13,100,571	51,964,141
	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	13,898,656	1,131,302,647	9,826,971	361,191,840
Share movements 16.4.22 to 15.4.23				
Shares issued	761,480	9,679,513	152,856	74,513,970
Shares cancelled	(1,782,719)	(38,021,418)	(705,399)	(2,264,678)
Shares converted	-	(1,035,631)	-	-
Closing shares issued at 15.4.23	12,877,417	1,101,925,111	9,274,428	433,441,132

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
	%	%	%	%	%	%	%	%
As at 15.4.23	-	-	99.99	99.87	68.46	96.55	63.81	34.60
As at 15.4.22	-	-	99.91	100.00	66.06	96.47	63.90	40.99

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £2,569,233 (15.4.22: £1,015,515). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £3,507,939,880 (15.4.22: £3,506,877,077) in Authorised Investment Funds managed by HSBC or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,971,371,863 (15.4.22: £3,171,585,082).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling*	1,360,620	1,605,983	67,984	29,278	1,428,604	1,635,261
Euro	84,132	39,731	12	7,852	84,144	47,583
Japanese yen	-	386	8,488	7,424	8,488	7,810
Swiss franc	-	6,743	-	3,628	-	10,371
United States dollar	2,705,553	2,461,921	(19,803)	32,754	2,685,750	2,494,675
Total	4,150,305	4,114,764	56,681	80,936	4,206,986	4,195,700

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.93% (15.4.22: 3.34%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and a P share class.

The annual ACD charge on the retail share class is 1.25%, nil on the institutional share class, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 55 to 58. The distribution per share class is given in the Distribution Tables on pages 60 and 61. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 52 and 53, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2023	2022	2023	2022
Citigroup Global Markets	4	-	4	-
Credit Suisse	-	111	-	111
HSBC	-	35	-	35
JP Morgan	16	-	16	-
Royal Bank of Scotland	-	-	-	-
UBS	34,819	759	34,819	759

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,891,738	128	0.01	-	-	-	-	
Corporate actions	47,725	-	-	-	-	-	-	
Total purchases before transaction costs	1,939,463	128		-		-		
Transaction costs	128							
Total purchases after commission, tax and fees	1,939,591							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,891,690	112	0.01	-	-	-	-	
Total sales before transaction costs	1,891,690	112		-		-		
Transaction costs	(112)							
Total sales after commission, tax and fees	1,891,578							

The Fund had paid £48,599 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,998,513	172	0.01	-	-	-	-	
Corporate actions	30,259	-	-	-	-	-	-	
Total purchases before transaction costs	2,028,772	172		-		-		
Transaction costs	172							
Total purchases after commission, tax and fees	2,028,944							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,989,151	96	-	(2)	-	-	-	
Total sales before transaction costs	1,989,151	96		(2)		-		
Transaction costs	(94)							
Total sales after commission, tax and fees	1,989,057							

The Fund had paid £54,801 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	1,041,216	3,076,089	-	4,117,305
Derivatives	174	34,839	-	35,013
	1,041,390	3,110,928	-	4,152,318
Investment Liabilities				
Derivatives	-	(2,013)	-	(2,013)
	-	(2,013)	-	(2,013)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	604,352	3,523,878	-	4,128,230
Derivatives	7,930	881	-	8,811
	612,282	3,524,759	-	4,137,041
Investment Liabilities				
Derivatives	(19,194)	(3,083)	-	(22,277)
	(19,194)	(3,083)	-	(22,277)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £415,030,492 (15.4.22: £411,476,419).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £277,838,264 (15.4.22: £256,043,993).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted. Over the period the Fund's broad allocation to Alternatives detracted, notably however our Style Factors Hedge Fund allocation was in positive territory.

Major purchases included: HSBC GIF Global Inflation Linked Bond, Lyxor US Curve Steepening 2-10 ETF and HSBC Global Investment Infrastructure Equity Fund.

Major disposals included: HSBC Global Sterling Liquidity Fund, HGIF Global Corp Bond, and the iShares Edge MSCI USA Quality ETF.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 3.78%.

(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 17 April 2023

	Institutional Income	Institutional Accumulation	Income C
Price	157.3p xd	168.6p	131.3p xd
Distribution payable (on 15 June 2023) per share net	1.299859p	1.389735p	0.788823p
Current net estimated yield	1.76%	1.74%	1.30%
Annual ACD charge	0.00%	0.00%	0.55%

	Accumulation C	Income P	Accumulation P
Price	155.0p	131.2p xd	158.4p
Distribution payable (on 15 June 2023) per share net	0.932128p	0.950716p	1.142181p
Current net estimated yield	1.29%	1.55%	1.53%
Annual ACD charge	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 5.29% (5.70%)			
*+HSBC Multi-Asset Style Factors Fund	1,708,716	16,916	2.97
*Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,411,409	13,230	2.32
Total Liquid Alternatives		30,146	5.29
Asian High Yield Bonds - 0.29% (1.17%)			
*+HSBC GIF Asia High Yield Bond Fund	336,520	1,636	0.29
Total Asian High Yield Bonds		1,636	0.29
Asia-Pacific (Excluding Japan) Equities - 0.17% (0.12%)			
*+HSBC MSCI Pacific ex Japan UCITS ETF	88,112	961	0.17
Total Asia-Pacific (Excluding Japan) Equities		961	0.17
Global Assets-Backed Bonds - 7.09% (4.01%)			
*+HSBC GIF Global Asset-Backed Bond Fund	157,209	20,005	3.51
*+HSBC GIF Global Inflation Linked Bond	2,594,291	20,437	3.58
Total Global Assets-Backed Bonds		40,442	7.09
Global Corporate Bonds - 23.58% (22.64%)			
*+HSBC GIF Global Corporate Bond Fund	16,326,756	130,651	22.91
*+HSBC GIF Global Short Duration Bond	483,567	3,847	0.67
Total Global Corporate Bonds		134,498	23.58
Global Emerging Markets Debt - 3.52% (5.60%)			
*+HSBC GIF Global Emerging Markets Bond Fund	1,289,154	7,409	1.30
*+HSBC GIF Global Emerging Markets Local Debt Fund	1,974,186	12,687	2.22
Total Global Emerging Markets Debt		20,096	3.52
Global Equities - 12.21% (10.65%)			
+HSBC FTSE All-World Index Fund	11,445,982	28,214	4.94
*+HSBC GIF Global Infrastructure Equity	636,804	5,237	0.92
*+HSBC Multi Factor Worldwide Equity UCITS ETF	670,251	12,841	2.25
Lyxor MSCI Brazil UCITS ETF	144,585	2,217	0.39
Lyxor US Curve Steepening 2-10 ETF UCITS	282,102	21,153	3.71
Total Global Equities		69,662	12.21
Global Government Bonds - 15.14% (13.50%)			
*+HSBC GIF Global Government Bond Fund	10,727,477	86,370	15.14
Total Global Government Bonds		86,370	15.14
Global High Yield Bonds - 0.63% (0.52%)			
*+HSBC GIF Global High Yield Bond Fund	512,496	3,573	0.63
Total Global High Yield Bonds		3,573	0.63

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Property Equities Funds - 0.86% (1.83%)			
+HSBC GIF Global Real Estate Equity Fund	664,443	4,886	0.86
Total Global Property Equities Funds		4,886	0.86
US Equities - 3.83% (3.03%)			
+HSBC American Index Fund	568,526	5,736	1.01
iShares Edge MSCI USA Quality Factor UCITS ETF	3,411	4,108	0.72
iShares S&P 500 Consumer Staples Sector UCITS ETF	600,212	3,828	0.67
iShares S&P 500 Energy Sector UCITS ETF	660,102	4,472	0.78
iShares S&P 500 Health Care Sector UCITS ETF	445,252	3,694	0.65
Total US Equities		21,838	3.83
Money Market - 0.26% (4.82%)			
+HSBC Global Sterling Liquidity Fund	1,495,266	1,495	0.26
Total Money Markets		1,495	0.26
Commodities - 0.98% (2.39%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	966,997	5,609	0.98
Total Commodities		5,609	0.98
Global Emerging Markets Equities - 1.67% (0.73%)			
+HSBC MSCI Emerging Markets UCITS ETF	791,703	6,368	1.12
Xtrackers CSI300 Swap UCITS ETF	252,330	3,153	0.55
Total Global Emerging Markets Equities		9,521	1.67
Japanese Equities - 0.45% (0.20%)			
+HSBC MSCI Japan UCITS ETF	93,996	2,543	0.45
Total Japanese Equities		2,543	0.45
UK Government Bonds - 0.93% (1.51%)			
UK Treasury 0.5% 22/10/2061	£700,000	242	0.04
UK Treasury 0.875% 31/7/2033	£1,751,000	1,334	0.24
UK Treasury 1.25% 22/10/2041	£200,000	129	0.02
UK Treasury 1.25% 31/7/2051	£325,000	176	0.03
UK Treasury 1.5% 31/7/2053	£540,000	307	0.05
UK Treasury 1.625% 22/10/2071	£190,000	102	0.02
UK Treasury 3.5% 22/1/2045	£325,000	300	0.05
UK Treasury 4.5% 7/12/2042	£700,000	748	0.13
UK Treasury 4.75% 7/12/2030	£900,000	974	0.17
UK Treasury 4.75% 7/12/2038	£655,000	720	0.13
UK Treasury 6% 7/12/2028	£225,000	253	0.05
Total UK Government Bonds		5,285	0.93

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Government Bonds - 10.56% (8.84%)			
US Treasury 0.25% 15/5/2024	\$2,000,000	1,533	0.27
US Treasury 0.25% 30/6/2025	\$2,500,000	1,853	0.33
US Treasury 0.5% 31/10/2027	\$1,500,000	1,047	0.18
US Treasury 0.625% 31/12/2027	\$3,000,000	2,098	0.37
US Treasury 0.625% 15/5/2030	\$2,000,000	1,316	0.23
US Treasury 1% 31/7/2028	\$3,000,000	2,108	0.37
US Treasury 1.25% 15/5/2050	\$1,000,000	461	0.08
US Treasury 1.375% 31/8/2023	\$2,000,000	1,586	0.28
US Treasury 1.375% 31/1/2025	\$4,500,000	3,442	0.60
US Treasury 1.375% 31/10/2028	\$1,300,000	928	0.16
US Treasury 1.375% 31/12/2028	\$2,500,000	1,780	0.31
US Treasury 1.375% 15/11/2031	\$1,500,000	1,017	0.18
US Treasury 1.5% 15/8/2026	\$2,390,000	1,784	0.31
US Treasury 1.625% 15/5/2026	\$1,730,000	1,302	0.23
US Treasury 1.75% 15/11/2029	\$700,000	505	0.09
US Treasury 1.75% 15/8/2041	\$1,100,000	636	0.11
US Treasury 1.875% 15/2/2041	\$1,700,000	1,017	0.18
US Treasury 2% 15/8/2025	\$1,500,000	1,153	0.20
US Treasury 2.125% 31/3/2024	\$300,000	235	0.04
US Treasury 2.125% 15/5/2025	\$1,350,000	1,043	0.18
US Treasury 2.25% 15/11/2025	\$1,350,000	1,040	0.18
US Treasury 2.25% 15/2/2027	\$1,600,000	1,219	0.21
US Treasury 2.25% 15/8/2049	\$495,000	296	0.05
US Treasury 2.375% 15/8/2024	\$2,000,000	1,564	0.27
US Treasury 2.375% 15/5/2029	\$625,000	469	0.08
US Treasury 2.375% 15/11/2049	\$2,500,000	1,534	0.27
US Treasury 2.5% 15/8/2023	\$1,000,000	797	0.14
US Treasury 2.5% 15/5/2024	\$1,210,000	950	0.17
US Treasury 2.625% 31/12/2023	\$200,000	158	0.03
US Treasury 2.625% 15/2/2029	\$600,000	457	0.08
US Treasury 2.75% 15/11/2023	\$1,700,000	1,350	0.24
US Treasury 2.75% 15/2/2024	\$1,850,000	1,462	0.26
US Treasury 2.875% 15/8/2028	\$1,000,000	774	0.14
US Treasury 2.875% 15/5/2043	\$1,000,000	691	0.12
US Treasury 2.875% 15/5/2049	\$650,000	442	0.08
US Treasury 3% 15/7/2025	\$2,350,000	1,847	0.32
US Treasury 3% 15/5/2045	\$150,000	104	0.02
US Treasury 3% 15/11/2045	\$1,150,000	799	0.14
US Treasury 3% 15/2/2047	\$1,600,000	1,110	0.20
US Treasury 3% 15/2/2048	\$1,170,000	812	0.14
US Treasury 3.125% 15/2/2042	\$800,000	581	0.10
US Treasury 3.375% 15/5/2044	\$1,290,000	959	0.17
US Treasury 3.5% 15/2/2039	\$570,000	451	0.08
US Treasury 3.625% 15/2/2053	\$250,000	197	0.03
US Treasury 3.75% 15/11/2043	\$250,000	197	0.03

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 4% 15/11/2042	\$800,000	657	0.12
US Treasury 4.25% 31/12/2024	\$5,000,000	4,016	0.70
US Treasury 4.25% 15/11/2040	\$750,000	644	0.11
US Treasury 4.5% 30/11/2024	\$4,000,000	3,222	0.57
US Treasury 4.5% 15/8/2039	\$500,000	445	0.08
US Treasury 4.625% 15/3/2026	\$2,500,000	2,052	0.36
US Treasury 4.625% 15/2/2040	\$1,300,000	1,171	0.21
US Treasury 5.375% 15/2/2031	\$1,000,000	904	0.16
Total US Government Bonds		60,215	10.56
Australian Government Bonds - 0.68% (0.40%)			
Government of Australia 1.5% 21/6/2031	AUD\$420,000	198	0.03
Government of Australia 2.75% 21/11/2029	AUD\$1,200,000	632	0.11
Government of Australia 3% 21/11/2033	AUD\$870,000	455	0.08
Government of Australia 3.25% 21/6/2039	AUD\$400,000	204	0.04
Government of Australia 4.25% 21/4/2026	AUD\$740,000	414	0.07
New South Wales Treasury 4.75% 20/2/2035	AUD\$1,240,000	701	0.12
Queensland Treasury 4.5% 9/3/2033	AUD\$1,184,000	668	0.12
South Australian Government Financing Authority 4.75% 24/5/2038	AUD\$1,058,000	589	0.11
Total Australian Government Bonds		3,861	0.68
Belgian Government Bonds - 0.29% (0.27%)			
Government of Belgium 0.9% 22/6/2029	€105,000	83	0.02
Government of Belgium 1% 22/6/2031	€600,000	456	0.08
Government of Belgium 1.45% 22/6/2037	€200,000	140	0.02
Government of Belgium 2.15% 22/6/2066	€60,000	39	0.01
Government of Belgium 2.25% 22/6/2023	€150,000	132	0.02
Government of Belgium 2.25% 22/6/2057	€100,000	68	0.01
Government of Belgium 2.6% 22/6/2024	€350,000	308	0.05
Government of Belgium 3.75% 22/6/2045	€278,000	257	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	179	0.03
Total Belgian Government Bonds		1,662	0.29
Canadian Government Bonds - 0.41% (0.42%)			
Government of Canada 0.5% 1/12/2030	C\$1,000,000	499	0.09
Government of Canada 1.25% 1/3/2027	C\$500,000	278	0.05
Government of Canada 1.25% 1/6/2030	C\$290,000	155	0.03
Government of Canada 1.75% 1/12/2053	C\$250,000	110	0.02
Government of Canada 2% 1/9/2023	C\$800,000	477	0.08
Government of Canada 2.5% 1/6/2024	C\$500,000	295	0.05
Government of Canada 3.5% 1/12/2045	C\$500,000	314	0.05
Government of Canada 5.75% 1/6/2029	C\$300,000	207	0.04
Total Canadian Government Bonds		2,335	0.41

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Danish Government Bonds - 0.11% (0.09%)			
Government of Denmark 1.5% 15/11/2023	DKK4,000,000	470	0.08
Government of Denmark 4.5% 15/11/2039	DKK1,000,000	145	0.03
Total Danish Government Bonds		615	0.11
Dutch Government Bonds - 0.23% (0.27%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	272	0.05
Government of Netherlands 2% 15/7/2024	€560,000	490	0.09
Government of Netherlands 2.5% 15/1/2033	€300,000	260	0.04
Government of Netherlands 2.75% 15/1/2047	€205,000	180	0.03
Government of Netherlands 3.75% 15/1/2042	€125,000	125	0.02
Total Dutch Government Bonds		1,327	0.23
French Government Bonds - 1.39% (1.37%)			
Government of France 0% 25/5/2032	€1,500,000	1,022	0.18
Government of France 0.25% 25/11/2026	€200,000	162	0.03
Government of France 0.75% 25/11/2028	€1,200,000	950	0.17
Government of France 0.75% 25/5/2052	€250,000	117	0.02
Government of France 1.5% 25/5/2050	€130,000	78	0.01
Government of France 1.75% 25/5/2066	€100,000	59	0.01
Government of France 2% 25/5/2048	€400,000	275	0.05
Government of France 2.25% 25/5/2024	€1,170,400	1,025	0.18
Government of France 2.5% 25/5/2030	€930,000	807	0.14
Government of France 2.75% 25/10/2027	€100,000	88	0.01
Government of France 3.25% 25/5/2045	€50,000	44	0.01
Government of France 3.5% 25/4/2026	€175,000	158	0.03
Government of France 4% 25/10/2038	€300,000	290	0.05
Government of France 4.25% 25/10/2023	€800,000	711	0.12
Government of France 4.5% 25/4/2041	€750,000	772	0.14
Government of France 5.75% 25/10/2032	€220,000	240	0.04
Government of France 6% 25/10/2025	€1,200,000	1,140	0.20
Total French Government Bonds		7,938	1.39
German Government Bonds - 0.72% (0.62%)			
Government of Germany 0% 15/5/2035	€300,000	197	0.03
Government of Germany 0% 15/5/2036	€3,000,000	1,916	0.34
Government of Germany 0% 15/8/2050	€100,000	46	0.01
Government of Germany 0% 15/8/2050	€400,000	185	0.03
Government of Germany 0.5% 15/2/2025	€500,000	424	0.07
Government of Germany 0.5% 15/2/2026	€600,000	500	0.09
Government of Germany 1% 15/5/2038	€500,000	357	0.06
Government of Germany 1.25% 15/8/2048	€140,000	96	0.02
Government of Germany 1.75% 15/2/2024	€100,000	88	0.01
Government of Germany 2.5% 4/7/2044	€360,000	318	0.06
Total German Government Bonds		4,127	0.72

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 1.22% (1.59%)			
Government of Italy 0% 15/12/2024	€1,500,000	1,255	0.22
Government of Italy 0.9% 1/4/2031	€1,600,000	1,118	0.20
Government of Italy 1.25% 1/12/2026	€900,000	735	0.13
Government of Italy 2.8% 1/3/2067	€70,000	42	0.01
Government of Italy 3.1% 1/3/2040	€200,000	148	0.03
Government of Italy 3.35% 1/3/2035	€250,000	200	0.03
Government of Italy 3.75% 1/9/2024	€650,000	578	0.10
Government of Italy 3.85% 1/9/2049	€150,000	119	0.02
Government of Italy 4% 1/2/2037	€500,000	424	0.07
Government of Italy 4.5% 1/3/2026	€665,000	604	0.11
Government of Italy 4.75% 1/8/2023	€350,000	311	0.05
Government of Italy 4.75% 1/9/2044	€600,000	545	0.10
Government of Italy 5% 1/3/2025	€700,000	637	0.11
Government of Italy 5% 1/8/2034	€250,000	234	0.04
Total Italian Government Bonds		6,950	1.22
Japanese Government Bonds - 3.71% (3.68%)			
Government of Japan 0.005% 1/5/2023	¥429,000,000	2,583	0.45
Government of Japan 0.005% 1/11/2023	¥123,000,000	741	0.13
Government of Japan 0.005% 20/3/2026	¥200,000,000	1,205	0.21
Government of Japan 0.005% 20/12/2026	¥150,000,000	902	0.16
Government of Japan 0.1% 20/3/2028	¥55,000,000	330	0.06
Government of Japan 0.1% 20/3/2029	¥110,000,000	658	0.11
Government of Japan 0.3% 20/12/2039	¥210,000,000	1,136	0.20
Government of Japan 0.4% 20/6/2025	¥200,000,000	1,216	0.21
Government of Japan 0.4% 20/3/2036	¥65,000,000	376	0.07
Government of Japan 0.4% 20/3/2040	¥45,000,000	247	0.04
Government of Japan 0.4% 20/12/2049	¥70,000,000	338	0.06
Government of Japan 0.5% 20/9/2024	¥180,000,000	1,093	0.19
Government of Japan 0.5% 20/12/2032	¥175,000,000	1,063	0.19
Government of Japan 0.5% 20/3/2038	¥135,000,000	774	0.14
Government of Japan 0.5% 20/3/2059	¥90,000,000	410	0.07
Government of Japan 0.6% 20/3/2024	¥125,000,000	758	0.13
Government of Japan 0.6% 20/6/2050	¥110,000,000	556	0.10
Government of Japan 0.8% 20/6/2023	¥25,000,000	151	0.03
Government of Japan 0.8% 20/3/2048	¥77,000,000	421	0.07
Government of Japan 0.8% 20/3/2058	¥45,000,000	229	0.04
Government of Japan 0.9% 20/9/2048	¥85,000,000	473	0.08
Government of Japan 1.4% 20/9/2052	¥35,000,000	215	0.04
Government of Japan 1.7% 20/3/2044	¥101,000,000	673	0.12
Government of Japan 1.9% 20/9/2023	¥260,000,000	1,579	0.28
Government of Japan 2% 20/9/2040	¥100,000,000	698	0.12
Government of Japan 2% 20/9/2041	¥55,000,000	384	0.07
Government of Japan 2.1% 20/9/2029	¥116,000,000	781	0.14
Government of Japan 2.2% 20/9/2028	¥175,000,000	1,169	0.20
Total Japanese Government Bonds		21,159	3.71

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Poland Government Bonds - 0.15% (0.00%)			
Republic of Poland 3.875% 14/2/2033	968,000	847	0.15
Total Danish Government Bonds		847	0.15
Spanish Government Bonds - 0.92% (0.84%)			
Government of Spain 0.5% 30/4/2030	€800,000	588	0.10
Government of Spain 1.3% 31/10/2026	€400,000	334	0.06
Government of Spain 1.85% 30/7/2035	€190,000	139	0.03
Government of Spain 2.7% 31/10/2048	€400,000	286	0.05
Government of Spain 2.75% 31/10/2024	€1,445,000	1,271	0.22
Government of Spain 2.9% 31/10/2046	€100,000	75	0.01
Government of Spain 4.4% 31/10/2023	€500,000	445	0.08
Government of Spain 5.15% 31/10/2028	€790,000	768	0.13
Government of Spain 5.15% 31/10/2044	€322,000	337	0.06
Government of Spain 5.75% 30/7/2032	€650,000	684	0.12
Government of Spain 5.9% 30/7/2026	€340,000	327	0.06
Total Spanish Government Bonds		5,254	0.92
Swedish Government Bonds - 0.05% (0.05%)			
Government of Sweden 0.75% 12/5/2028	SEK1,300,000	93	0.01
Government of Sweden 0.75% 12/11/2029	SEK3,000,000	210	0.04
Total Swedish Government Bonds		303	0.05
Forward Foreign Exchange Contracts - (1.26%) (0.04%)			
#CNH Forward Currency Contract 20/04/2023	CNH 14,397,060	(37)	(0.01)
#GBP Forward Currency Contract 20/04/2023	(GBP 1,721,937)		
#CHF Forward Currency Contract 20/04/2023	CHF 1,907,362	(6)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 1,721,463)		
#GBP Forward Currency Contract 20/04/2023	GBP 14,622,145	(52)	(0.01)
#EUR Forward Currency Contract 20/04/2023	(EUR 16,586,332)		
#JPY Forward Currency Contract 20/04/2023	JPY 467,948,345	(53)	(0.01)
#GBP Forward Currency Contract 20/04/2023	(GBP 2,873,233)		
#GBP Forward Currency Contract 20/04/2023	GBP 328,696,517	7,643	1.34
#USD Forward Currency Contract 20/04/2023	(USD 399,570,717)		
#USD Forward Currency Contract 20/04/2023	USD 1,495,931	(18)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 1,219,830)		
#GBP Forward Currency Contract 20/04/2023	GBP 8,833,468	(53)	(0.01)
#USD Forward Currency Contract 20/04/2023	(USD 11,059,286)		
#GBP Forward Currency Contract 26/05/2023	GBP 633,671	3	0.00
#DKK Forward Currency Contract 26/05/2023	(DKK 5,300,000)		
#GBP Forward Currency Contract 26/05/2023	GBP 319,305	7	0.00
#SEK Forward Currency Contract 26/05/2023	(SEK 4,000,000)		
#IDR Forward Currency Contract 25/05/2023	IDR 11,800,000,000	17	0.00
#USD Forward Currency Contract 25/05/2023	(USD 777,585)		
#BRL Forward Currency Contract 25/05/2023	BRL 4,000,000	35	0.01
#USD Forward Currency Contract 25/05/2023	(USD 757,310)		

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#JPY Forward Currency Contract 25/05/2023	JPY 207,000,000		
#USD Forward Currency Contract 25/05/2023	(USD 1,584,633)	(19)	0.00
#ZAR Forward Currency Contract 25/05/2023	ZAR 14,200,000		
#USD Forward Currency Contract 25/05/2023	(USD 781,114)	-	0.00
#EUR Forward Currency Contract 25/05/2023	EUR 1,450,000		
#USD Forward Currency Contract 25/05/2023	(USD 1,578,471)	17	0.00
#USD Forward Currency Contract 25/05/2023	USD 2,360,000		
#GBP Forward Currency Contract 25/05/2023	(GBP 1,910,002)	(15)	0.00
#INR Forward Currency Contract 25/05/2023	INR 130,000,000		
#USD Forward Currency Contract 25/05/2023	(USD 1,576,522)	7	0.00
#GBP Forward Currency Contract 07/06/2023	GBP 466,714		
#EUR Forward Currency Contract 07/06/2023	(EUR 530,000)	(3)	0.00
#GBP Forward Currency Contract 08/06/2023	GBP 535,862		
#JPY Forward Currency Contract 08/06/2023	(JPY 87,500,000)	5	0.00
#GBP Forward Currency Contract 08/06/2023	GBP 253,516		
#USD Forward Currency Contract 08/06/2023	(USD 314,000)	2	0.00
#GBP Forward Currency Contract 07/06/2023	GBP 3,827,586		
#AUD Forward Currency Contract 07/06/2023	(AUD 7,035,000)	27	0.00
#GBP Forward Currency Contract 07/06/2023	GBP 28,117,534		
#EUR Forward Currency Contract 07/06/2023	(EUR 31,870,000)	(126)	(0.02)
#GBP Forward Currency Contract 07/06/2023	GBP 2,370,896		
#CAD Forward Currency Contract 07/06/2023	(CAD 3,950,000)	(4)	0.00
#GBP Forward Currency Contract 08/06/2023	GBP 21,013,720		
#JPY Forward Currency Contract 08/06/2023	(JPY 3,454,300,000)	67	0.01
#GBP Forward Currency Contract 08/06/2023	GBP 55,777,373		
#USD Forward Currency Contract 08/06/2023	(USD 69,814,000)	(258)	(0.04)
#GBP Forward Currency Contract 08/06/2023	GBP 4,174,694		
#USD Forward Currency Contract 08/06/2023	(USD 5,190,000)	9	0.00
#GBP Forward Currency Contract 07/06/2023	GBP 365,617		
#EUR Forward Currency Contract 07/06/2023	(EUR 415,000)	(2)	0.00
Total Forward Foreign Exchange Contracts		7,193	1.26

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.06% ((0.32)%)			
CBT US 2Yr Note June 2023	(24)	(37)	(0.01)
CBT US 5Yr Note June 2023	45	74	0.01
CBT US 10Yr Note June 2023	10	24	0.00
CBT US 10Yr Ultra Future June 2023	63	181	0.03
CBT US Ultra Bond June 2023	2	8	0.00
EUX Euro-Bobl Future June 2023	20	36	0.01
EUX Euro-Bund Future June 2023	(11)	(33)	0.00
EUX Euro-BTP Future March 2023	(6)	7	0.00
EUX Euro-BTP Future June 2023	(27)	(64)	(0.01)
EUX Euro-Schatz Future June 2023	(27)	(18)	0.00
EUX Euro Stoxx 50 Future June 2023	40	96	0.02
ICF FTSE 100 Index Future June 2023	24	76	0.01
ICF Long Gilt Future June 2023	1	2	0.00
SFE Australia 10Yr Bond Future June 2023	11	17	0.00
Total Futures		369	0.06
Interest Rate Swaps - (0.06%) (0.00%)			
Interest Rate Swap JP Morgan 1.683% 26/5/2032 Fixed	350,000	(47)	(0.01)
Interest Rate Swap JP Morgan 1.683% 26/5/2032 Floating	(350,000)	(299)	(0.05)
Interest Rate Swap JP Morgan 4.1% 28/3/2033 Fixed	300,000	(3)	0.00
Interest Rate Swap JP Morgan 4.1% 28/3/2033 Floating	(300,000)	(6)	0.00
Interest Rate Swap UBS 4.2025% 31/3/2033 Fixed	300,000	-	0.00
Interest Rate Swap UBS 4.2025% 31/3/2033 Floating	(300,000)	3	0.00
Total Swaps		(352)	(0.06)
Portfolio of investments		562,364	98.60
Net other assets		7,996	1.40
Net assets		570,360	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC.

The counterparties for forward foreign exchange contracts are Citi London, Credit Agricole London, Goldman Sachs, Merrill Lynch London, HSBC Bank, JP Morgan Securities London, Royal Bank of Scotland, UBS and UBS AG London.

The counterparties for swaps are JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Institutional Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	174.40p	178.70p	165.40p
Return before operating charges*	(5.97p)	(4.28p)	13.33p
Operating charges**	(0.03p)	(0.02p)	(0.03p)
Return after operating charges*	(6.00p)	(4.30p)	13.30p
Distributions on accumulation shares	(2.93p)	(2.13p)	(2.57p)
Retained distributions on accumulation shares	2.93p	2.13p	2.57p
Closing net asset value per share	168.40p	174.40p	178.70p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p
Performance			
Return after charges	(3.44%)	(2.41%)	8.04%
Other information			
Closing net asset value	£11,446,005	£12,230,015	£13,121,150
Closing number of shares	6,797,571	7,012,625	7,342,697
Operating charges - OCF	0.11%	0.10%	0.10%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	174.20p	184.30p	179.40p
Lowest share price	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 year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	161.10p	165.80p	154.20p
Return before operating charges*	(5.30p)	(3.74p)	12.60p
Operating charges**	(0.90p)	(0.96p)	(1.00p)
Return after operating charges*	(6.20p)	(4.70p)	11.60p
Distributions on accumulation shares	(2.00p)	(1.22p)	(1.61p)
Retained distributions on accumulation shares	2.00p	1.22p	1.61p
Closing net asset value per share	154.90p	161.10p	165.80p
*after direct transaction costs of: ***	0.01p	0.01p	0.01p
Performance			
Return after charges	(3.85%)	(2.83%)	7.52%
Other information			
Closing net asset value	£525,800,899	£614,653,044	£680,176,759
Closing number of shares	339,535,609	381,499,997	410,167,064
Operating charges - OCF	0.67%	0.67%	0.66% †
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	160.90p	170.60p	166.60p
Lowest share price	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 year ended 15 April 2023

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

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	164.20p	168.60p	156.40p
Return before operating charges*	(5.56p)	(3.93p)	12.69p
Operating charges**	(0.44p)	(0.47p)	(0.49p)
Return after operating charges*	(6.00p)	(4.40p)	12.20p
Distributions on accumulation shares	(2.42p)	(1.65p)	(2.06p)
Retained distributions on accumulation shares	2.42p	1.65p	2.06p
Closing net asset value per share	158.20p	164.20p	168.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	(3.65%)	(2.61%)	7.80%
Other information			
Closing net asset value	£25,089,603	£24,723,166	£24,236,282
Closing number of shares	15,856,003	15,053,990	14,372,492
Operating charges - OCF	0.37%	0.37%	0.36%†
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	164.00p	173.70p	169.40p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(33,657)		(24,313)
Revenue	3	12,777		10,190	
Expenses	4	(3,339)		(3,932)	
Interest payable and similar charges		(9)		(39)	
Net revenue before taxation		9,429		6,219	
Taxation	5	(1,554)		(900)	
Net revenue after taxation			7,875		5,319
Total deficit before distributions			(25,782)		(18,994)
Distributions	6		(7,877)		(5,319)
Change in net assets attributable to shareholders from investment activities			(33,659)		(24,313)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		662,756		730,074
Amounts receivable on creation of shares	3,839		6,714	
Amounts payable on cancellation of shares	(70,172)		(54,877)	
		(66,333)		(48,163)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(33,659)		(24,313)
Retained distribution on accumulation shares		7,596		5,158
Closing net assets attributable to shareholders		570,360		662,756

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			563,517		644,599
Current assets					
Debtors	8	2,958		2,159	
Cash and bank balances		7,143		28,339	
Total current assets			10,101		30,498
Total assets			573,618		675,097
Liabilities					
Investment liabilities			(1,153)		(4,540)
Creditors					
Distribution payable on income shares		(51)		(36)	
Other creditors	9	(2,054)		(7,765)	
Total creditors			(2,105)		(7,801)
Total liabilities			(3,258)		(12,341)
Net assets attributable to shareholders			570,360		662,756

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Institutional Income				
Group 1	1.299859	-	1.299859	0.827261
Group 2	1.299859	0.000000	1.299859	0.827261
Institutional Accumulation				
Group 1	1.389735	-	1.389735	0.865237
Group 2	1.389735	0.000000	1.389735	0.865237
Income C				
Group 1	0.788823	-	0.788823	0.370102
Group 2	0.424239	0.364584	0.788823	0.370102
Accumulation C				
Group 1	0.932128	-	0.932128	0.426440
Group 2	0.541852	0.390276	0.932128	0.426440
Income P				
Group 1	0.950716	-	0.950716	0.535566
Group 2	0.950716	0.000000	0.950716	0.535566
Accumulation P				
Group 1	1.142181	-	1.142181	0.636543
Group 2	0.565218	0.576963	1.142181	0.636543

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Institutional Income				
Group 1	1.470000	-	1.470000	1.210000
Group 2	1.260000	0.210000	1.470000	1.210000
Institutional Accumulation				
Group 1	1.540000	-	1.540000	1.260000
Group 2	1.540000	0.000000	1.540000	1.260000
Income C				
Group 1	0.920000	-	0.920000	0.680000
Group 2	0.630000	0.290000	0.920000	0.680000
Accumulation C				
Group 1	1.070000	-	1.070000	0.790000
Group 2	0.690000	0.380000	1.070000	0.790000
Income P				
Group 1	1.080000	-	1.080000	0.860000
Group 2	1.080000	0.000000	1.080000	0.860000
Accumulation P				
Group 1	1.280000	-	1.280000	1.010000
Group 2	0.700000	0.580000	1.280000	1.010000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	1,531	(685)
Unrealised gains/(losses) on currency	216	(107)
Transaction charges	(9)	4
Realised losses on forward foreign currency contracts	(35,363)	(17,224)
Unrealised gains on forward foreign currency contracts	7,193	246
Realised losses on derivative securities	(1,406)	(966)
Unrealised gains/(losses) on derivative securities	18	(2,093)
Realised gains on non-derivative securities	5,323	12,652
Unrealised losses on non-derivative securities	(11,170)	(16,140)
Management fee rebate	10	-
Net capital losses	(33,657)	(24,313)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	11	18
Franked distributions from authorised ICVCs and unit trusts	1,669	1,720
Interest on bonds and other debt securities	10,978	8,450
Deposit interest	20	1
Bank interest	99	1
Total revenue	12,777	10,190
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	3,168	3,751
Safe custody fee	33	17
	3,201	3,768
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	54	67
Other expenses:		
Audit fee	9	8
Tax agent charge	-	1
Report and accounts fee	1	1
Administration fee	74	87
	84	97
Total expenses	3,339	3,932

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	1,554	900
Total tax for the year (note 5b)	1,554	900
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	9,431	6,219
Corporation tax at 20%	1,886	1,244
Effects of:		
Revenue not subject to taxation	(334)	(344)
Taxable management fee rebates accounted for as capital	2	-
Current tax charge for the year (note 5a)	1,554	900
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	4,221	3,435
Final dividend distribution	3,492	1,820
	7,713	5,255
Add: Amounts deducted on cancellation of shares	178	80
Deduct: Amounts received on issue of shares	(14)	(16)
Net distribution for the year	7,877	5,319
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	7,875	5,319
Corporation tax on taxable items in capital	2	-
Total debtors	7,877	5,319
8. Debtors		
Amounts receivable for creation of shares	-	6
Accrued revenue	2,948	2,153
Management fee rebates receivable	10	-
Total debtors	2,958	2,159
9. Other creditors		
Amounts payable for cancellation of shares	896	670
Purchases awaiting settlement	-	6,312
Accrued expenses	421	501
Corporation tax payable	737	282
Total other creditors	2,054	7,765

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.4.22	1,460,817	7,012,625	5,677,966
Share movements 16.4.22 to 15.4.23			
Shares issued	42,171	-	121,844
Shares cancelled	(878,703)	(215,054)	(1,003,647)
Closing shares issued at 15.4.23	624,285	6,797,571	4,796,163
	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	381,499,997	634,969	15,053,990
Share movements 16.4.22 to 15.4.23			
Shares issued	320,529	-	1,977,431
Shares cancelled	(42,284,917)	(61,933)	(1,175,418)
Closing shares issued at 15.4.23	339,535,609	573,036	15,856,003

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
	%	%	%	%	%	%
As at 15.4.23	100.00	100.00	94.62	98.84	-	30.03
As at 15.4.22	100.00	100.00	94.84	98.93	-	33.44

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,300,830 (15.4.22: £1,137,094). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £371,812,165 (15.4.22: £438,802,494) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £360,353,032 (15.4.22: £372,966,423).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling*	40,681	80,703	3,746	13,605	44,427	94,308
Australian dollar	3,904	2,713	1	(53)	3,905	2,660
Canadian dollar	2,331	2,799	53	76	2,384	2,875
Danish krone	619	631	12	11	631	642
Euro	44,512	49,846	2,487	1,585	46,999	51,431
Japanese yen	21,230	24,728	27	2,112	21,257	26,840
Mexican peso	-	-	12	11	12	11
New Zealand dollar	(5)	-	(1)	-	(6)	-
Swedish krona	310	323	1	1	311	324
Swiss franc	-	553	-	298	-	851
United States dollar	448,782	477,763	1,658	5,051	450,440	482,814
Total	562,364	640,059	7,996	22,697	570,360	662,756

*No currency risk as base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2023 was:

	<i>Floating rate financial assets/(liabilities)**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets/(liabilities) not carrying interest</i>		<i>Total</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling	5,782	15,022	5,286	10,000	33,359	69,286	44,427	94,308
Australian dollar	(42)	(88)	3,860	2,650	87	98	3,905	2,660
Canadian dollar	38	61	2,335	2,780	11	34	2,384	2,875
Danish krone	7	6	616	622	8	14	631	642
Euro	2,113	1,271	28,102	32,918	16,784	17,242	46,999	51,431
Japanese yen	11	2,092	21,157	24,369	89	379	21,257	26,840
Mexican peso	12	11	-	-	-	-	12	11
New Zealand dollar	-	-	-	-	(6)	-	(6)	-
Swedish krona	-	-	303	328	8	(4)	311	324
Swiss franc	-	298	-	-	-	553	-	851
United States dollar	(778)	9,666	60,217	58,574	391,001	414,574	450,440	482,814
Total	7,143	28,339	121,876	132,241	441,341	502,176	570,360	662,756

**Floating rate interest was earned at rates based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 April 2023 were:

	<i>Bid value</i> <i>£'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	121,876	21.37
Total bonds	121,876	21.37

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and a P share class.

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 81 to 83.

The distribution per share class is given in the Distribution Tables on pages 85 and 86.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures, interest rate swaps and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 73 to 80, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Interest Rate Swaps £'000		Total £'000	
	2023	2022	2023	2022	2023	2022
Citi London	102	-	-	-	102	-
Credit Agricole London	12	418	-	-	12	418
Credit Suisse	-	14	-	-	-	14
HSBC Bank	9	68	-	-	9	68
JP Morgan Securities London	5	-	-	-	5	-
Merrill Lynch London	17	-	-	-	17	-
Royal Bank of Scotland	7	385	-	-	7	385
UBS/UBS AG London	7,687	333	3	-	7,690	333

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	27,367	-	-	-	-	-	-	-
Pooled investment vehicles	185,189	12	0.01	-	-	-	-	-
Corporate actions	7,747	-	-	-	-	-	-	-
Total purchases before transaction costs	220,303	12		-				
Transaction costs	12							
Total purchases after commission, tax and fees	220,315							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	25,683	-	-	-	-	-	-	-
Pooled investment vehicles	268,314	12	-	-	-	-	-	-
Corporate actions	8,320	-	-	-	-	-	-	-
Total sales before transaction costs	302,317	12		-				
Transaction costs	(12)							
Total sales after commission, tax and fees	302,305							

The Fund had paid £14,135 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	33,518	-	-	-	-	-	-	-
Pooled investment vehicles	190,765	13	0.01	-	-	-	-	-
Corporate actions	6,230	-	-	-	-	-	-	-
Total purchases before transaction costs	230,513	13		-				
Transaction costs	13							
Total purchases after commission, tax and fees	230,526							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	25,588	-	-	-	-	-	-	-
Pooled investment vehicles	264,044	13	-	-	-	-	-	-
Corporate actions	9,131	-	-	-	-	-	-	-
Total sales before transaction costs	298,763	13		-				
Transaction costs	(13)							
Total sales after commission, tax and fees	298,750							

The Fund had paid £7,609 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	108,009	13,869	-	121,878
Pooled investment vehicles	70,947	362,329	-	433,276
Derivatives	521	7,842	-	8,363
	179,477	384,040	-	563,517
Investment Liabilities				
Derivatives	(152)	(1,001)	-	(1,153)
	(152)	(1,001)	-	(1,153)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	119,498	12,743	-	132,241
Pooled investment vehicles	53,465	456,200	-	509,665
Derivatives	1,476	1,217	-	2,693
	174,439	470,160	-	644,599
Investment Liabilities				
Derivatives	(3,569)	(971)	-	(4,540)
	(3,569)	(971)	-	(4,540)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £56,236,379 (15.4.22: £64,005,860).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £52,593,338 (15.4.22: £56,844,812).

Interest rate risk:

If the interest rate at 15 April 2023 had increased or decreased by 1 basis point* with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £169,422 (15.4.22: £200,457).

*Unit of measure to describe percentage change in the value of a financial instrument/benchmark, where 1 basis point is equal to 0.01%.

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted. Over the period the Fund's broad allocation to Alternatives detracted, notably however our Style Factors Hedge Fund allocation was in positive territory.

Major purchases included: HSBC GIF Global Government Bond, Lyxor US Curve Steepening 2-10 ETF Accumulation and HSBC GIF Global Inflation Linked Bond.

Major disposals included: HSBC Global Sterling Liquidity Fund, iShares Edge MSCI USA Quality ETF and the Lyxor MSCI World Financials TR ETF.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 3.15%.

(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 17 April 2023

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	114.3p xd	131.6p	114.0p xd	128.9p	131.8p
Distribution payable (on 15 June 2023) per share net	0.944208p	1.100397p	0.693657p	0.772731p	0.940813p
Current net estimated yield	1.85%	1.84%	1.40%	1.38%	1.62%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*	0.25%

*As at 31 March 2023, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 4.88% (5.39%)			
+HSBC Multi-Asset Style Factors Fund	3,053,596	30,231	2.50
Passim Structured Funds Cross Asset Trend Strategy	94,072	8,501	0.70
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	2,160,212	20,250	1.68
Total Liquid Alternatives		58,982	4.88
European Equities - 0.46% (0.00%)			
+HSBC European Index Fund	406,379	5,506	0.46
Total European Equities		5,506	0.46
Asia-Pacific (Excluding Japan) Equities - 0.38% (0.25%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	421,506	4,598	0.38
Total Asia-Pacific (Excluding Japan) Equities		4,598	0.38
Asian High Yield Bonds - 0.57% (1.67%)			
+HSBC GIF Asia High Yield Bond	1,405,401	6,830	0.57
Total Asian High Yield Bonds		6,830	0.57
Commodities - 1.55% (2.72%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,229,707	18,734	1.55
Total Commodities		18,734	1.55
Global Assets-Backed Bonds - 2.40% (2.93%)			
+HSBC GIF Global Asset-Backed Bond Fund	227,370	28,934	2.40
Total Global Assets-Backed Bonds		28,934	2.40
Global Corporate Bonds - 17.17% (15.33%)			
+HSBC GIF Global Short Duration High Yield Bond Fund	1,219,949	9,706	0.80
+HSBC GIF Global Corporate Bond Fund	24,696,968	197,631	16.37
Total Global Corporate Bonds		207,337	17.17
Global Emerging Markets Debt - 4.58% (7.14%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,307,625	19,010	1.57
+HSBC GIF Global Emerging Markets Local Debt Fund	5,651,075	36,316	3.01
Total Global Emerging Markets Debt		55,326	4.58
Global Emerging Markets Equities - 2.69% (1.43%)			
+HSBC MSCI Emerging Markets UCITS ETF	2,962,128	23,827	1.97
Xtrackers CSI300 Swap UCITS ETF	688,840	8,608	0.72
Total Global Emerging Markets Equities		32,435	2.69
Global Equities - 21.40% (21.10%)			
+HSBC Multi Factor Worldwide Equity UCITS ETF	3,400,730	65,151	5.40
+HSBC FTSE All-World Index Fund	58,912,258	145,219	12.03
Lyxor US Curve Steepening ETF	565,999	42,441	3.51
Lyxor MSCI Brazil UCITS ETF	365,410	5,603	0.46
Total Global Equities		258,414	21.40

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Government Bonds - 22.13% (16.13%)			
+HSBC GIF Global Government Bond Fund	33,192,829	267,244	22.13
Total Global Government Bonds		267,244	22.13
Global High Yield Bonds - 1.08% (0.93%)			
+HSBC GIF Global High Yield Bond Fund	1,875,627	13,075	1.08
Total Global High Yield Bonds		13,075	1.08
Global Inflation Linked Bond - 2.42% (0.00%)			
+HSBC GIF Global Inflation Linked Bond	3,706,957	29,202	2.42
Total Global Inflation Linked Bond		29,202	2.42
Global Property Equities Funds - 1.78% (3.70%)			
+HSBC GIF Global Real Estate Equity Fund	2,929,509	21,541	1.78
Total Global Property Equities Funds		21,541	1.78
Infrastructure - 1.87% (0.00%)			
+HSBC GIF Global Infrastructure Equity	2,738,930	22,523	1.87
Total Infrastructure		22,523	1.87
Japanese Equities - 0.40% (0.14%)			
+HSBC MSCI Japan UCITS ETF	176,747	4,781	0.40
Total Japanese Equities		4,781	0.40
Money Markets - 3.65% (12.46%)			
+HSBC Global Sterling Liquidity Fund	44,010,827	44,011	3.65
Total Money Markets		44,011	3.65
US Equities Funds - 7.64% (6.39%)			
+HSBC American Index Fund	4,775,650	48,186	3.99
iShares Edge MSCI USA Quality Factor UCITS ETF	9,769	11,765	0.97
iShares S&P 500 Consumer Staples Sector UCITS ETF	1,561,661	9,961	0.82
iShares - S&P 500 Energy UCITS ETF	1,890,327	12,806	1.06
iShares - S&P 500 Health Care Sector UCITS ETF	1,159,099	9,617	0.80
Total US Equities Funds		92,335	7.64

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 1.24% (0.00%)			
#CNH Forward Currency Contract 20 April 2023	CNH 39,883,104	(102)	(0.01)
#GBP Forward Currency Contract 20 April 2023	(GBP 4,770,153)		
#CHF Forward Currency Contract 20 April 2023	CHF 5,283,822	(16)	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 4,768,839)		
#GBP Forward Currency Contract 20 April 2023	GBP 23,078,674	(83)	(0.01)
#EUR Forward Currency Contract 20 April 2023	(EUR 26,178,822)		
#JPY Forward Currency Contract 20 April 2023	JPY 1,263,914,426	(144)	(0.01)
#GBP Forward Currency Contract 20 April 2023	(GBP 7,760,517)		
#GBP Forward Currency Contract 20 April 2023	GBP 658,865,686	15,320	1.27
#USD Forward Currency Contract 20 April 2023	(USD 800,931,623)		
#GBP Forward Currency Contract 20 April 2023	GBP 17,089,665	250	0.02
#USD Forward Currency Contract 20 April 2023	(USD 20,957,808)		
#GBP Forward Currency Contract 20 April 2023	GBP 36,873,382	(220)	(0.02)
#USD Forward Currency Contract 20 April 2023	(USD 46,164,571)		
#CHF Forward Currency Contract 20 April 2023	CHF 303,510	4	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 269,157)		
#CNH Forward Currency Contract 20 April 2023	CNH 2,566,663	1	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 299,290)		
Total Forward Foreign Exchange Contracts		15,010	1.24
Futures - 0.14% (-0.55%)			
CBT US 10Yr Ultra Future June 2023	409	1,315	0.11
ICF FTSE 100 Index Future June 2023	102	323	0.03
OSE TOPIX Index Future June 2023	55	-	0.00
Total Futures		1,638	0.14
Portfolio of investments		1,188,456	98.43
Net other assets		18,978	1.57
Net assets		1,207,434	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

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, Goldman Sachs, JP Morgan, HSBC Bank and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Institutional Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	135.00p	134.90p	117.20p
Return before operating charges*	(3.78p)	0.12p	17.72p
Operating charges**	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	(3.80p)	0.10p	17.70p
Distributions on accumulation shares	(2.40p)	(1.62p)	(2.01p)
Retained distributions on accumulation shares	2.40p	1.62p	2.01p
Closing net asset value per share	131.20p	135.00p	134.90p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	(2.81%)	0.07%	15.10%
Other information			
Closing net asset value	£8,508,051	£5,817,718	£8,691,624
Closing number of shares	6,484,807	4,308,680	6,443,930
Operating charges - OCF	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	135.10p	141.80p	134.70p
Lowest share price	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 year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	132.90p	133.40p	116.50p
Return before operating charges*	(3.56p)	0.28p	17.68p
Operating charges**	(0.74p)	(0.78p)	(0.78p)
Return after operating charges*	(4.30p)	(0.50p)	16.90p
Distributions on accumulation shares	(1.76p)	(0.99p)	(1.38p)
Retained distributions on accumulation shares	1.76p	0.99p	1.38p
Closing net asset value per share	128.60p	132.90p	133.40p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	(3.24%)	(0.37%)	14.51%
Other information			
Closing net asset value	£883,166,692	£929,377,982	£917,634,695
Closing number of shares	686,936,586	699,339,442	688,024,798
Operating charges - OCF	0.68%****	0.69%	0.68%†
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	133.00p	139.80p	133.20p
Lowest share price	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 year ended 15 April 2023

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	135.60p	135.70p	118.20p
Return before operating charges*	(3.74p)	0.28p	17.88p
Operating charges**	(0.36p)	(0.38p)	(0.38p)
Return after operating charges*	(4.10p)	(0.10p)	17.50p
Distributions on accumulation shares	(2.11p)	(1.34p)	(1.73p)
Retained distributions on accumulation shares	2.11p	1.34p	1.73p
Closing net asset value per share	131.50p	135.60p	135.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	(3.02%)	(0.07%)	14.81%
Other information			
Closing net asset value	£304,344,135	£282,515,744	£243,954,799
Closing number of shares	231,507,981	208,396,694	179,737,437
Operating charges - OCF	0.38%	0.39%	0.38%†
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	135.60p	142.50p	135.50p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(56,733)		(14,292)
Revenue	3	25,831		16,761	
Expenses	4	(5,925)		(6,180)	
Interest payable and similar charges		(9)		(87)	
Net revenue before taxation		19,897		10,494	
Taxation	5	(2,697)		(868)	
Net revenue after taxation			17,200		9,626
Total (deficit)/return before distributions			(39,533)		(4,666)
Distributions	6		(17,210)		(9,630)
Change in net assets attributable to shareholders from investment activities			(56,743)		(14,296)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,232,106		1,188,213
Amounts receivable on creation of shares	70,954		89,569	
Amounts payable on cancellation of shares	(55,960)		(41,000)	
		14,994		48,569
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(56,743)		(14,296)
Retained distribution on accumulation shares		17,077		9,620
Closing net assets attributable to shareholders		1,207,434		1,232,106

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,189,021		1,207,650
Current assets					
Debtors	8	5,775		4,405	
Cash and bank balances		19,672		47,779	
Total current assets			25,447		52,184
Total assets			1,214,468		1,259,834
Liabilities					
Investment liabilities			(565)		(10,554)
Creditors					
Distribution payable on income shares			(85)		(53)
Other creditors	9	(6,384)		(17,121)	
Total creditors			(6,469)		(17,174)
Total liabilities			(7,034)		(27,728)
Net assets attributable to shareholders			1,207,434		1,232,106

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Institutional Income				
Group 1	0.944208	-	0.944208	0.537910
Group 2	0.828857	0.115351	0.944208	0.537910
Institutional Accumulation				
Group 1	1.100397	-	1.100397	0.612292
Group 2	0.917516	0.182881	1.100397	0.612292
Income C				
Group 1	0.693657	-	0.693657	0.265099
Group 2	0.321317	0.372340	0.693657	0.265099
Accumulation C				
Group 1	0.772731	-	0.772731	0.299863
Group 2	0.450598	0.322133	0.772731	0.299863
Accumulation P				
Group 1	0.940813	-	0.940813	0.470238
Group 2	0.527553	0.413260	0.940813	0.470238

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Institutional Income				
Group 1	1.150000	-	1.150000	0.910000
Group 2	1.080000	0.070000	1.150000	0.910000
Institutional Accumulation				
Group 1	1.300000	-	1.300000	1.010000
Group 2	0.700000	0.600000	1.300000	1.010000
Income C				
Group 1	0.880000	-	0.880000	0.630000
Group 2	0.830000	0.050000	0.880000	0.630000
Accumulation C				
Group 1	0.990000	-	0.990000	0.690000
Group 2	0.550000	0.440000	0.990000	0.690000
Accumulation P				
Group 1	1.170000	-	1.170000	0.870000
Group 2	0.620000	0.550000	1.170000	0.870000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	41	(1,900)
Unrealised gains on currency	590	17
Transaction charges	(8)	-
Realised losses on forward foreign currency contracts	(48,605)	(27,190)
Unrealised gains/(losses) on forward foreign currency contracts	15,010	(742)
Realised losses on derivative securities	(10,642)	(4,378)
Unrealised gains/(losses) on derivative securities	1,638	(6,820)
Realised gains on non-derivative securities	13,864	30,770
Unrealised losses on non-derivative securities	(28,667)	(4,049)
Management fee rebate	46	-
Net capital losses	(56,733)	(14,292)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	47	76
Franked distributions from authorised ICVCs and unit trusts	6,456	6,174
Interest on bonds and other debt securities	18,965	10,508
Deposit interest	120	-
HMRC interest received	10	-
Bank interest	233	3
Total revenue	25,831	16,761
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	5,597	5,872
Safe custody fee	68	34
	5,665	5,906
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	101	110
Other expenses:		
Audit fee	9	8
Tax agent charge	-	1
Report and accounts fee	2	2
Administration fee	148	153
	159	164
Total expenses	5,925	6,180

15.4.23 15.4.22
£'000 £'000

5. Taxation

a) Analysis of charge in year:

Corporation tax	2,697	868
Total tax for the year (note 5b)	2,697	868

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	19,897	10,494
Corporation tax at 20%	3,979	2,099
Effects of:		
Revenue not subject to taxation	(1,291)	(1,235)
Realised gains on non-qualifying offshore funds	-	4
Taxable management fee rebates accounted for as capital	9	-
Current tax charge for the year (note 5a)	2,697	868

c) Provision for deferred taxation

At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	9,632	6,610
Final dividend distribution	7,643	3,157
	17,275	9,767
Add: Amounts deducted on cancellation of shares	190	78
Deduct: Amounts received on issue of shares	(255)	(215)
Net distribution for the year	17,210	9,630

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	17,200	9,626
Equalisation on conversions	1	-
Corporation tax on taxable items in capital	9	4
Net distribution for the year	17,210	9,630

8. Debtors

Amounts receivable for creation of shares	1,348	1,476
Accrued revenue	4,381	2,657
Management fee rebates receivable	46	-
Corporation tax recoverable	-	272
Total debtors	5,775	4,405

9. Other creditors

Amounts payable for cancellation of shares	521	4
Purchases awaiting settlement	4,566	16,284
Accrued expenses	769	833
Corporation tax payable	528	-
Total other creditors	6,384	17,121

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	7,720,811	4,308,680	4,336,099	699,339,442	208,396,694
Share movements 16.4.22 to 15.4.23					
Shares issued	28,091	989,259	416,993	19,971,149	33,405,682
Shares cancelled	(1,660,898)	(1,884,527)	(816,346)	(29,245,224)	(10,294,395)
Shares converted	-	3,071,395	-	(3,128,781)	-
Closing shares issued at 15.4.23	6,088,004	6,484,807	3,936,746	686,936,586	231,507,981

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%	%	%
As at 15.4.23	82.04	99.16	85.97	99.11	35.47
As at 15.4.22	85.83	98.75	77.46	99.24	41.09

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £80,021 (15.4.22: £680,476). Further details of such amounts can be found in notes 8 and 9

At the year end, the Fund held £1,023,523,444 (15.4.22: £1,052,499,362) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £835,773,833 (15.4.22: £790,502,787).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
*Sterling	242,988	344,370	11,020	15,161	254,008	359,531
Euro	30,148	24,528	1	3,033	30,149	27,561
Japanese yen	-	376	2,624	1,711	2,624	2,087
Swiss franc	-	1,713	-	922	-	2,635
United States dollar	915,320	826,109	5,333	14,183	920,653	840,292
Total	1,188,456	1,197,096	18,978	35,010	1,207,434	1,232,106

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.63% (15.4.22: 3.88%) of the Fund's assets by value were interest-bearing. Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and a P share class.

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 100 to 102. The distribution per share class is given in the Distribution Tables on page 104 and 105.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 97 to 99, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency		Total	
	£'000		£'000	
	2023	2022	2023	2022
CITI Group	1	-	1	-
Credit Suisse	-	26	-	26
HSBC Bank	-	10	-	10
JP Morgan	4	-	4	-
UBS	15,570	464	15,570	464

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	522,197	33	0.01	-	-	-	-	-
Corporate actions	439	-	0.00	-	-	-	-	-
Total purchases before transaction costs	522,636	33		-		-		
Transaction costs	33							
Total purchases after commission, tax and fees	522,669							
	Sales	Commissions		Taxes		Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	545,214	26	0.00	-	0.00	-	0.00	
Total sales before transaction costs	545,214	26		-		-		
Transaction costs	(26)							
Total sales after commission, tax and fees	545,188							

The Fund had paid £21,204 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	502,102	36	0.01	-	-	-	-	-
Corporate actions	357	-	-	-	-	-	-	-
Total purchases before transaction costs	502,459	36		-		-		
Transaction costs	36							
Total purchases after commission, tax and fees	502,495							
	Sales	Commissions		Taxes		Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	484,735	24	-	-	-	-	-	-
Corporate actions	4,955	-	-	-	-	-	-	-
Total sales before transaction costs	489,690	24		-		-		
Transaction costs	(24)							
Total sales after commission, tax and fees	489,666							

The Fund had paid £22,558 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	217,892	953,916	-	1,171,808
Derivatives	1,638	15,575	-	17,213
	219,530	969,491	-	1,189,021
Investment Liabilities				
Derivatives	-	(565)	-	(565)
	-	(565)	-	(565)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	204,303	1,000,355	-	1,204,658
Derivatives	2,500	492	-	2,992
	206,803	1,000,847	-	1,207,650
Investment Liabilities				
Derivatives	(9,320)	(1,234)	-	(10,554)
	(9,320)	(1,234)	-	(10,554)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £118,845,588 (15.4.22: £119,709,565).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £95,342,679 (15.4.22: £87,257,466).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Investment Funds Global Sustainable Inc, HSBC GIF Global High Yield Bond Distribution USD and iShares S&P 500 Energy UCITS ETF USD Acc ETF.

Major disposals included: HSBC UCITS Common Contractual Fund, HSBC GIF Asia High Yield Bond and HSBC GIF Global Emerging Markets Local Debt Fund.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 1.76%.

(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 17 April 2023				
	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	107.3p xd	203.0p	113.8p xd	214.6p
Distribution payable (on 15 June 2023) per share net	1.025954p	1.925807p	1.094850p	2.037918p
Current net estimated yield	3.50%	3.42%	3.49%	3.41%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asian High Yield Bonds - 2.10% (4.85%)			
+HSBC GIF Asia High Yield Bond	1,561,026	7,587	2.10
Total Asian High Yield Bonds		7,587	2.10
Global Assets-Backed Bonds - 3.54% (2.91%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	691,344	5,406	1.50
+HSBC GIF Global Securitised Credit Bond	1,006,182	7,373	2.04
Total Global Assets-Backed Bonds		12,779	3.54
Global Emerging Markets Debt - 15.27% (19.33%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,936,616	22,625	6.27
+HSBC GIF Global Emerging Markets Local Debt Fund	5,050,494	32,457	9.00
Total Global Emerging Markets Debt		55,082	15.27
Global Emerging Markets Equities - 5.31% (5.35%)			
Fidelity Emerging Markets Quality Income UCITS ETF	5,019,282	19,129	5.31
Total Global Emerging Markets Equities		19,129	5.31
Global Equities - 34.67% (40.45%)			
+HSBC UCITS Common Contractual Fund	841,121	97,407	27.01
Lyxor MSCI Brazil UCITS ETF	148,108	2,271	0.63
Structured Investments SICAV Global Enhanced Equity Income Portfolio	3,103,665	25,355	7.03
Total Global Equities		125,033	34.67
Global Government Bonds - 1.09% (0.00%)			
+HSBC GIF Global Government Bond Fund	489,043	3,937	1.09
Total Global Government Bonds		3,937	1.09
Global High Yield Bonds - 7.86% (5.34%)			
+HSBC GIF Global High Yield Bond Fund	4,064,456	28,334	7.86
Total Global High Yield Bonds		28,334	7.86
Global Investments Funds - 3.68% (0.00%)			
HSBC Global Investment Funds - Global Sustainable Equity Income	1,677,639	13,275	3.68
Total Global Investments Funds		13,275	3.68
Global Property Equities Funds - 2.67% (2.63%)			
+HSBC GIF Global Real Estate Equity Fund	1,328,998	9,642	2.67
Total Global Property Equities Funds		9,642	2.67
Infrastructure - 8.98% (9.07%)			
Bilfinger Berger Global Infrastructure SICAV	7,141,772	10,799	2.99
+HICL Infrastructure	7,094,761	11,096	3.08
+HSBC GIF Global Infrastructure Equity	1,277,277	10,503	2.91
Total Infrastructure		32,398	8.98

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 11.02% (8.93%)			
+HSBC Global Corporate Bond Fund	4,968,198	39,757	11.02
Total Global Corporate Bonds		39,757	11.02
US Equities - 1.29% (0.00%)			
iShares S&P 500 Energy Sector UCITS ETF	689,279	4,669	1.29
Total US Equities		4,669	1.29
Money Markets - 2.21% (1.11%)			
+HSBC Global Sterling Liquidity Fund	7,951,969	7,952	2.21
Total Money Markets		7,952	2.21
Forward Foreign Exchange Contracts - 0.79% (-0.06%)			
#CNH Forward Currency Contract 20/4/2023	CNH 114,998,977	(39)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 1,793,928)		
#CHF Forward Currency Contract 20/4/2023	CHF 1,986,828	(6)	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 1,793,184)		
#EUR Forward Currency Contract 20/4/2023	EUR 4,071,695	13	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 3,589,517)		
#JPY Forward Currency Contract 20/4/2023	JPY 584,793,465	(67)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 3,590,670)		
#GBP Forward Currency Contract 20/4/2023	GBP 132,613,693	3,083	0.86
#USD Forward Currency Contract 20/4/2023	(USD 161,208,123)		
#USD Forward Currency Contract 20/4/2023	USD 9,121,320	(109)	(0.03)
#GBP Forward Currency Contract 20/4/2023	(GBP 7,437,815)		
#GBP Forward Currency Contract 20/4/2023	GBP 3,721,268	(22)	(0.01)
#USD Forward Currency Contract 20/4/2023	(USD 4,658,936)		
Total Forward Foreign Exchange Contracts		2,853	0.79
Futures - -0.01% (0.00%)			
CBT US 2Yr Note June 2023	48	(39)	(0.01)
Total Futures		(39)	(0.01)
Portfolio of investments		362,388	100.47
Net other liabilities		(1,710)	(0.47)
Net assets		360,678	100.00
+Funds managed by the ACD/HSBC Group			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC.

The counterparties for forward foreign exchange contracts are HSBC, Goldman Sachs and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Retail Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	207.70p	206.50p	172.00p
Return before operating charges*	(2.63p)	3.90p	36.98p
Operating charges**	(2.57p)	(2.70p)	(2.48p)
Return after operating charges*	(5.20p)	1.20p	34.50p
Distributions on accumulation shares	(6.99p)	(5.50p)	(6.71p)
Retained distributions on accumulation shares	6.99p	5.50p	6.71p
Closing net asset value per share	202.50p	207.70p	206.50p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	(2.50%)	0.58%	20.06%
Other information			
Closing net asset value	£2,993,507	£3,134,278	£3,451,566
Closing number of shares	1,478,468	1,509,189	1,671,275
Operating charges - OCF	1.50%	1.50%	1.45%†
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	208.70p	218.70p	206.60p
Lowest share price	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 year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	218.30p	215.90p	178.90p
Return before operating charges*	(2.97p)	3.68p	38.23p
Operating charges**	(1.23p)	(1.28p)	(1.23p)
Return after operating charges*	(4.20p)	2.40p	37.00p
Distributions on accumulation shares	(7.37p)	(5.74p)	(7.00p)
Retained distributions on accumulation shares	7.37p	5.74p	7.00p
Closing net asset value per share	214.10p	218.30p	215.90p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	(1.92%)	1.11%	20.68%
Other information			
Closing net asset value	£150,132,494	£175,482,451	£193,526,536
Closing number of shares	70,136,763	80,370,639	89,633,789
Operating charges - OCF	0.80%	0.80%	0.75%†
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	219.70p	229.50p	216.00p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(19,948)		(3,900)
Revenue	3	14,515		12,563	
Expenses	4	(2,205)		(2,535)	
Interest payable and similar charges		(19)		(3)	
Net revenue before taxation		12,291		10,025	
Taxation	5	(1,006)		(801)	
Net revenue after taxation			11,285		9,224
Total (deficit)/return before distributions			(8,663)		5,324
Distributions	6		(13,049)		(11,252)
Change in net assets attributable to shareholders from investment activities			(21,712)		(5,928)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		408,649		440,616
Amounts receivable on creation of shares	7,808		8,071	
Amounts payable on cancellation of shares	(39,599)		(39,039)	
		(31,791)		(30,968)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(21,712)		(5,928)
Retained distribution on accumulation shares		5,532		4,929
Closing net assets attributable to shareholders		360,678		408,649

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			362,670		408,549
Current assets					
Debtors	8	3,974		3,662	
Cash and bank balances		-		7,047	
Total current assets			3,974		10,709
Total assets			366,644		419,258
Liabilities					
Investment liabilities			(282)		(253)
Creditors					
Bank overdrafts		(2,355)		-	
Distribution payable on income shares		(2,002)		(1,451)	
Other creditors	9	(1,327)		(8,905)	
Total creditors			(5,684)		(10,356)
Total liabilities			(5,966)		(10,609)
Net assets attributable to shareholders			360,678		408,649

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 January 2023				
Group 2: Shares purchased from 16 January 2023 to 15 April 2023				
Retail Income				
Group 1	1.025954	-	1.025954	0.720059
Group 2	0.753191	0.272763	1.025954	0.720059
Retail Accumulation				
Group 1	1.925807	-	1.925807	1.305089
Group 2	1.688481	0.237326	1.925807	1.305089
Income C				
Group 1	1.094850	-	1.094850	0.756590
Group 2	0.889604	0.205246	1.094850	0.756590
Accumulation C				
Group 1	2.037918	-	2.037918	1.369951
Group 2	1.445545	0.592373	2.037918	1.369951
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 January 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.3.23</i>	<i>Distribution paid 15.3.22</i>
Retail Income				
Group 1	0.870000	-	0.870000	0.660000
Group 2	0.680000	0.190000	0.870000	0.660000
Retail Accumulation				
Group 1	1.610000	-	1.610000	1.200000
Group 2	0.090000	1.520000	1.610000	1.200000
Income C				
Group 1	0.910000	-	0.910000	0.690000
Group 2	0.660000	0.250000	0.910000	0.690000
Accumulation C				
Group 1	1.690000	-	1.690000	1.240000
Group 2	1.410000	0.280000	1.690000	1.240000

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 July 2022				
Group 2: Shares purchased from 16 July 2022 to 15 October 2022				
Retail Income				
Group 1	1.010000	-	1.010000	0.880000
Group 2	0.670000	0.340000	1.010000	0.880000
Retail Accumulation				
Group 1	1.860000	-	1.860000	1.580000
Group 2	1.340000	0.520000	1.860000	1.580000
Income C				
Group 1	1.070000	-	1.070000	0.930000
Group 2	0.860000	0.210000	1.070000	0.930000
Accumulation C				
Group 1	1.970000	-	1.970000	1.650000
Group 2	1.590000	0.380000	1.970000	1.650000
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 July 2022				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.22</i>	<i>Distribution paid 15.9.21</i>
Retail Income				
Group 1	0.870000	-	0.870000	0.790000
Group 2	0.660000	0.210000	0.870000	0.790000
Retail Accumulation				
Group 1	1.590000	-	1.590000	1.410000
Group 2	1.110000	0.480000	1.590000	1.410000
Income C				
Group 1	0.920000	-	0.920000	0.830000
Group 2	0.740000	0.180000	0.920000	0.830000
Accumulation C				
Group 1	1.670000	-	1.670000	1.480000
Group 2	1.380000	0.290000	1.670000	1.480000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	13	(407)
Unrealised (losses)/gains on currency	(24)	2
Transaction charges	(7)	(2)
Realised losses on forward foreign currency contracts	(11,252)	(6,078)
Unrealised gains/(losses) on forward foreign currency contracts	2,854	(252)
Realised losses on derivative securities	(138)	-
Unrealised losses on derivative securities	(39)	(1)
Realised gains on non-derivative securities	2,682	19,146
Unrealised losses on non-derivative securities	(14,037)	(16,308)
Net capital losses	(19,948)	(3,900)
3. Revenue		
UK dividends (net)	550	641
Overseas dividends	518	548
Unfranked distributions from authorised ICVCs and unit trusts	-	38
Franked distributions from authorised ICVCs and unit trusts	5,750	5,326
Interest on bonds and other debt securities	7,608	5,895
Deposit interest	25	-
Bank interest	59	-
Management fee rebates	5	115
Total revenue	14,515	12,563
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,137	2,415
Safe custody fee	21	12
	2,158	2,427
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	37	44
Other expenses:		
Audit fee	9	8
Report and accounts fee	-	1
Administration fee	1	55
	10	64
Total expenses	2,205	2,535

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	1,095	702
Adjustments in respect of prior years	(89)	99
Total tax for the year (note 5b)	1,006	801
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	12,291	10,025
Corporation tax at 20%	2,458	2,005
Effects of:		
Revenue not subject to taxation	(1,363)	(1,303)
Adjustments in respect of prior years	(89)	99
Current tax charge for the year (note 5a)	1,006	801
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	9,505	8,613
Final dividend distribution	3,460	2,571
	12,965	11,184
Add: Amounts deducted on cancellation of shares	103	81
Deduct: Amounts received on issue of shares	(19)	(13)
Net distribution for the year	13,049	11,252
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	11,285	9,224
Expenses charged to capital	2,205	2,535
Corporation tax on taxable items in capital	(441)	(507)
Net distribution for the year	13,049	11,252
8. Debtors		
Amounts receivable for creation of shares	-	52
Sales awaiting settlement	1,207	1,336
Accrued revenue	2,750	2,254
Management fee rebates receivable	17	20
Total debtors	3,974	3,662

	15.4.23	15.4.22
	£'000	£'000
9. Other creditors		
Amounts payable for cancellation of shares	533	294
Purchases awaiting settlement	-	8,023
Accrued expenses	296	324
Corporation tax payable	498	264
Total other creditors	1,327	8,905

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	63,136	1,509,189	191,663,328	80,370,639
Share movements 16.4.22 to 15.4.23				
Shares issued	1,391	217,433	5,937,010	294,199
Shares cancelled	(29,382)	(248,154)	(14,808,537)	(10,520,409)
Shares converted	-	-	14,065	(7,666)
Closing shares issued at 15.4.23	35,145	1,478,468	182,805,866	70,136,763

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%
As at 15.4.23	-	-	91.95	82.38
As at 15.4.22	-	-	89.24	81.16

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £803,147 (15.4.22: £529,361). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £297,351,429 (15.4.22: £345,960,964) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £253,171,297 (15.4.22: £218,199,097).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	29,639	39,077	(6,014)	(1,980)	23,625	37,097
United States dollar	332,749	369,219	4,304	2,333	337,053	371,552
Total	362,388	408,296	(1,710)	353	360,678	408,649

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.00% (15.4.22: 1.72%) of the Fund's assets by value were interest-bearing.

At the year end, 0.65% (15.4.22: nil) of the Fund's assets by value were interest-paying.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail share class and a C share class.

The annual ACD charge on the retail share class is 1.25% and 0.55% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 117 and 118. The distribution per share class is given in the Distribution Tables on pages 120 and 121. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 115 and 116, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
HSBC Bank	13	-	13	-
UBS	3,083	2	3,083	2

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15 Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Equity transactions	2,511	1	0.04	-	-	7	0.28	
Pooled investment vehicles	119,670	2	-	-	-	-	-	
Corporate actions	2,160	-	-	-	-	-	-	
Total purchases before transaction costs	124,341	3		-		7		
Transaction costs	10							
Total purchases after commission, tax and fees	124,351							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Equity transactions	2,522	1	0.04	-	-	-	-	
Pooled investment vehicles	159,567	1	-	2	-	17	0.01	
Total sales before transaction costs	162,089	2		2		17		
Transaction costs	(21)							
Total sales after commission, tax and fees	162,068							

The Fund had paid £496 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	166,448	3	-	-	-	-	-	
Total purchases before transaction costs	166,448	3		-		-		
Transaction costs	3							
Total purchases after commission, tax and fees	166,451							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Equity transactions	2,224	1	0.04	-	-	-	-	
Pooled investment vehicles	194,919	14	0.01	3	-	9	-	
Total sales before transaction costs	197,143	15		3		9		
Transaction costs	(27)							
Total sales after commission, tax and fees	197,116							

The Fund had paid £38 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	21,895	-	-	21,895
Pooled investment vehicles	26,069	311,610	-	337,679
Derivatives	-	3,096	-	3,096
	47,964	314,706	-	362,670
Investment Liabilities				
Derivatives	(39)	(243)	-	(282)
	(39)	(243)	-	(282)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	25,070	-	-	25,070
Pooled investment vehicles	21,857	361,622	-	383,479
	46,927	361,622	-	408,549
Investment Liabilities				
Derivatives	(1)	(252)	-	(253)
	(1)	(252)	-	(253)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £36,238,836 (15.4.22: £40,829,571).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £33,705,364 (15.4.22: £37,155,262).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted. Over the period the Fund's broad allocation to Alternatives detracted, notably however our Style Factors Hedge Fund allocation was in positive territory.

Major purchases included: HSBC Global Investment Infrastructure Equity Fund Income, Lyxor US Curve Steepening 2-10 ETF ACC and the iShares S&P 500 Energy UCITS ETF USD Acc ETF.

Major disposals included: iShares Edge MSCI USA Quality ETF, HSBC Global Sterling Liquidity Funds and HSBC GIF Global Real Estate Equity.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 1.34%.

(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 17 April 2023

	Institutional Income	Institutional Accumulation	Income C
Price	328.3p xd	355.8p	276.1p xd
Distribution payable (on 15 June 2023) per share net	2.025253p	2.186802p	1.103961p
Current net estimated yield	1.91%	1.88%	1.46%
Annual ACD charge	0.00%	0.00%	0.55%*

	Accumulation C	Income P	Accumulation P
Price	327.2p	275.9p xd	334.1p
Distribution payable (on 15 June 2023) per share net	1.303947p	1.418928p	1.709582p
Current net estimated yield	1.45%	1.70%	1.68%
Annual ACD charge	0.55%*	0.25%	0.25%

*As at 31 March 2023, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 2.87% (3.22%)			
Passim Structured Funds Cross Asset Trend Strategy	408,585	36,922	2.38
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	804,216	7,539	0.49
Total Liquid Alternatives		44,461	2.87
Asian High Yield Bonds - 0.74% (2.10%)			
+HSBC GIF Asia High Yield Bond Fund	2,357,426	11,458	0.74
Total Asian High Yield Bonds		11,458	0.74
Asia-Pacific (excluding Japan) Equities - 1.39% (1.17%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	1,974,757	21,542	1.39
Total Asia-Pacific (excluding Japan) Equities		21,542	1.39
Commodities - 1.96% (1.77%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	5,235,460	30,368	1.96
Total Commodities		30,368	1.96
European (excluding UK) Equities - 3.37% (2.30%)			
+HSBC European Index Fund	3,854,714	52,231	3.37
Total European (excluding UK) Equities		52,231	3.37
Global Asset-Backed Bond Funds 0.25% (0.00%)			
+HSBC GIF Global Asset-Backed Bond Fund	30,303	3,856	0.25
Total Global Asset-Backed Bond Funds		3,856	0.25
Global Corporate Bonds - 2.97% (1.47%)			
+HSBC GIF Global Corporate Bond Fund	5,751,693	46,026	2.97
Total Global Corporate Bonds		46,026	2.97
Global Equities - 35.10% (36.33%)			
+HSBC FTSE All-World Index Fund	133,631,119	329,401	21.25
+HSBC Multi Factor Worldwide Equity UCITS ETF	9,011,084	172,633	11.14
Lyxor MSCI Brazil UCITS ETF	715,932	10,978	0.71
Lyxor US Curve Steepening ETF	413,356	30,995	2.00
Total Global Equities		544,007	35.10
Global Emerging Markets Debt - 6.17% (9.38%)			
+HSBC GIF Global Emerging Markets Bond Fund	4,942,291	28,405	1.83
+HSBC GIF Global Emerging Markets Local Debt Fund	10,480,408	67,351	4.34
+HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	5,336	34	-
Total Global Emerging Markets Debt		95,790	6.17

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Emerging Markets Equities - 5.73% (4.48%)			
+HSBC MSCI Emerging Markets UCITS ETF	9,494,058	76,371	4.93
Xtrackers CSI300 Swap UCITS ETF	987,673	12,342	0.80
Total Global Emerging Markets Equities		88,713	5.73
Global Government Bond- 1.89% (0.41%)			
+HSBC GIF Global Government Bond Fund	3,649,274	29,381	1.89
Total Global Government Bond		29,381	1.89
Global High Yield Bond - 1.36% (0.62%)			
+HSBC GIF Global High Yield Bond Fund	3,020,795	21,059	1.36
Total Global High Yield Bond		21,059	1.36
Global Inflation Linked Bond 0.25% (0.00%)			
+HSBC GIF Global Inflation Linked Bond	491,137	3,869	0.25
Total Global Inflation Linked Bond		3,869	0.25
Infrastructure 4.03% (0.00%)			
+HSBC GIF Global Infrastructure Equity	7,595,213	62,457	4.03
Total Infrastructure		62,457	4.03
Global Property Equities Funds - 3.97% (8.14%)			
+HSBC GIF Global Real Estate Equity Fund	8,371,515	61,555	3.97
Total Global Property Equities Funds		61,555	3.97
Japanese Equities - 2.21% (1.72%)			
+HSBC Japan Index Fund	22,542,229	34,309	2.21
Total Japanese Equities		34,309	2.21
Money Markets - 0.56% (3.52%)			
+HSBC Global Sterling Liquidity Fund	8,646,336	8,646	0.56
Total Money Markets		8,646	0.56
UK Equities - 0.92% (0.66%)			
+HSBC FTSE 100 Index	4,824,908	14,282	0.92
Total UK Equities		14,282	0.92
US Equities - 21.59% (21.14%)			
+HSBC American Index Fund	25,566,649	257,967	16.64
Shares Edge MSCI USA Quality Factor UCITS ETF	17,080	20,569	1.33
iShares S&P 500 Consumer Staples Sector UCITS ETF	2,700,711	17,227	1.11
iShares S&P 500 Energy Sector UCITS ETF	3,307,193	22,404	1.44
iShares S&P 500 Health Care Sector UCITS ETF	2,004,368	16,631	1.07
Total US Equities		334,798	21.59

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.42% (-0.03%)			
#CNH Forward Currency Contract 20/4/2023	CNH 75,745,802	(194)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 9,059,453)		
#CHF Forward Currency Contract 20/4/2023	CHF 10,035,010	(30)	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 9,056,957)		
#EUR Forward Currency Contract 20/4/2023	EUR 14,557,588	46	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 12,833,649)		
#JPY Forward Currency Contract 20/4/2023	JPY 2,585,068,009	(296)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 15,872,485)		
#GBP Forward Currency Contract 20/4/2023	GBP 318,758,000	7,411	0.48
#USD Forward Currency Contract 20/4/2023	(USD 387,489,238)		
#USD Forward Currency Contract 20/4/2023	USD 27,714,050	(331)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 22,598,920)		
#GBP Forward Currency Contract 20/4/2023	GBP 30,496,409	(182)	(0.01)
#USD Forward Currency Contract 20/4/2023	(USD 38,180,757)		
#CNH Forward Currency Contract 20/4/2023	CNH 4,148,916	4	-
#GBP Forward Currency Contract 20/4/2023	(GBP 481,934)		
Total Forward Foreign Exchange Contracts		6,428	0.42
Futures - 0.03% (0.24%)			
ICF FTSE 100 Index Future June 2023	133	422	0.03
OSE Topix Index Future June 2023	32	-	0.00
Total Futures		422	0.03
Portfolio of investments		1,515,658	97.78
Net other assets		34,415	2.22
Net assets		1,550,073	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC.

The counterparties for forward foreign exchange contracts are Goldman Sachs, HSBC and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Institutional Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	357.80p	336.50p	260.00p
Return before operating charges*	(4.05p)	21.35p	76.54p
Operating charges**	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	(4.10p)	21.30p	76.50p
Distributions on accumulation shares	(6.69p)	(5.58p)	(6.12p)
Retained distributions on accumulation shares	6.69p	5.58p	6.12p
Closing net asset value per share	353.70p	357.80p	336.50p
*after direct transaction costs of: ***	0.02p	0.03p	0.01p
Performance			
Return after charges	(1.15%)	6.33%	29.42%
Other information			
Closing net asset value	£154,296,315	£145,796,330	£146,787,108
Closing number of shares	43,622,928	40,742,678	43,623,299
Operating charges - OCF	0.12%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	366.60p	371.40p	336.70p
Lowest share price	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 year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	330.50p	312.20p	242.40p
Return before operating charges*	(3.36p)	20.18p	71.52p
Operating charges**	(1.84p)	(1.88p)	(1.72p)
Return after operating charges*	(5.20p)	18.30p	69.80p
Distributions on accumulation shares	(4.73p)	(3.70p)	(4.34p)
Retained distributions on accumulation shares	4.73p	3.70p	4.34p
Closing net asset value per share	325.30p	330.50p	312.20p
*after direct transaction costs of:***	0.02p	0.03p	0.01p
Performance			
Return after charges	(1.57%)	5.86%	28.80%
Other information			
Closing net asset value	£958,810,843	£1,017,296,618	£973,420,563
Closing number of shares	294,769,197	307,759,841	311,770,981
Operating charges - OCF	0.68% ****	0.72%	0.68% †
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	338.20p	343.60p	312.40p
Lowest share price	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 year ended 15 April 2023

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

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	336.80p	317.30p	245.70p
Return before operating charges*	(3.69p)	20.41p	72.43p
Operating charges**	(0.91p)	(0.91p)	(0.83p)
Return after operating charges*	(4.60p)	19.50p	71.60p
Distributions on accumulation shares	(5.60p)	(4.56p)	(5.14p)
Retained distributions on accumulation shares	5.60p	4.56p	5.14p
Closing net asset value per share	332.20p	336.80p	317.30p
*after direct transaction costs of: ***	0.02p	0.03p	0.01p
Performance			
Return after charges	(1.37%)	6.15%	29.14%
Other information			
Closing net asset value	£394,710,183	£338,650,342	£268,557,094
Closing number of shares	118,813,713	100,548,730	84,621,048
Operating charges - OCF	0.38%	0.42%	0.38%†
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	344.80p	349.80p	317.50p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(46,901)		67,473
Revenue	3	31,707		25,527	
Expenses	4	(6,733)		(6,820)	
Interest payable and similar charges		(20)		(52)	
Net revenue before taxation		24,954		18,655	
Taxation	5	(997)		(40)	
Net revenue after taxation			23,957		18,615
Total (deficit)/return before distributions			(22,944)		86,088
Distributions	6		(23,993)		(18,615)
Change in net assets attributable to shareholders from investment activities			(46,937)		67,473

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,549,709		1,435,956
Amounts receivable on creation of shares	86,587		91,150	
Amounts payable on cancellation of shares	(62,678)		(62,961)	
		23,909		28,189
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(46,937)		67,473
Retained distribution on accumulation shares		23,392		18,091
Closing net assets attributable to shareholders		1,550,073		1,549,709

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,516,691		1,529,204
Current assets					
Debtors	8	3,796		4,394	
Cash and bank balances		43,243		47,451	
Total current assets			47,039		51,845
Total assets			1,563,730		1,581,049
Liabilities					
Investment liabilities			(1,033)		(551)
Creditors					
Distribution payable on income shares		(210)		(179)	
Other creditors	9	(12,414)		(30,610)	
Total creditors			(12,624)		(30,789)
Total liabilities			(13,657)		(31,340)
Net assets attributable to shareholders			1,550,073		1,549,709

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Institutional Income				
Group 1	2.025253	-	2.025253	1.672578
Group 2	1.226409	0.798844	2.025253	1.672578
Institutional Accumulation				
Group 1	2.186802	-	2.186802	1.765774
Group 2	1.384440	0.802362	2.186802	1.765774
Income C				
Group 1	1.103961	-	1.103961	0.768095
Group 2	0.739790	0.364171	1.103961	0.768095
Accumulation C				
Group 1	1.303947	-	1.303947	0.888448
Group 2	0.564695	0.739252	1.303947	0.888448
Income P				
Group 1	1.418928	-	1.418928	1.101408
Group 2	1.418928	0.000000	1.418928	1.101408
Accumulation P				
Group 1	1.709582	-	1.709582	1.308131
Group 2	0.863377	0.846205	1.709582	1.308131

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Institutional Income				
Group 1	4.240000	-	4.240000	3.640000
Group 2	3.550000	0.690000	4.240000	3.640000
Institutional Accumulation				
Group 1	4.500000	-	4.500000	3.810000
Group 2	3.500000	1.000000	4.500000	3.810000
Income C				
Group 1	2.940000	-	2.940000	2.430000
Group 2	0.900000	2.040000	2.940000	2.430000
Accumulation C				
Group 1	3.430000	-	3.430000	2.810000
Group 2	1.150000	2.280000	3.430000	2.810000
Income P				
Group 1	3.270000	-	3.270000	2.770000
Group 2	3.270000	0.000000	3.270000	2.770000
Accumulation P				
Group 1	3.890000	-	3.890000	3.250000
Group 2	1.540000	2.350000	3.890000	3.250000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised losses on currency	(144)	(86)
Unrealised gains/(losses) on currency	318	(333)
Transaction charges	(6)	(1)
Realised losses on forward foreign currency contracts	(14,514)	(7,742)
Unrealised gains/(losses) on forward foreign currency contracts	6,428	(444)
Realised losses on derivative securities	(3,192)	(2,295)
Unrealised gains on derivative securities	422	3,737
Realised gains on non-derivative securities	24,808	81,877
Unrealised losses on non-derivative securities	(61,142)	(7,240)
Management fee rebate	121	-
Net capital (losses)/gains	(46,901)	67,473
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	109	167
Franked distributions from authorised ICVCs and unit trusts	20,092	18,454
Interest on bonds and other debt securities	11,235	6,902
Deposit interest	66	-
Bank interest	204	4
HMRC interest received	1	-
Total revenue	31,707	25,527
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	6,336	6,458
Safe custody fee	87	47
	6,423	6,505
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	127	135
Other expenses:		
Audit fee	9	8
HMRC interest paid	-	1
Report and accounts fee	3	2
Administration fee	171	169
	183	180
Total expenses	6,733	6,820

15.4.23 15.4.22
£'000 £'000

5. Taxation

a) Analysis of charge in year:

Corporation tax	997	40
Total tax for the year (note 5b)	997	40

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	24,954	18,655
Corporation tax at 20%	4,991	3,731
Effects of:		
Revenue not subject to taxation	(4,018)	(3,691)
Taxable management fee rebates accounted for as capital	24	-
Current tax charge for the year (note 5a)	997	40

c) Provision for deferred taxation

At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	17,093	13,803
Final dividend distribution	7,039	4,948
	24,132	18,751
Add: Amounts deducted on cancellation of shares	304	270
Deduct: Amounts received on issue of shares	(443)	(406)
Net distribution for the year	23,993	18,615

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	23,957	18,615
Equalisation on conversions	12	-
Corporation tax on taxable items in capital	24	-
Net distribution for the year	23,993	18,615

8. Debtors

Amounts receivable for creation of shares	661	1,671
Accrued revenue	3,014	2,508
Management fee rebates receivable/Monies due from ACD	121	-
Corporation tax receivable	-	215
Total debtors	3,796	4,394

9. Other creditors

Amounts payable for cancellation of shares	1,602	190
Purchases awaiting settlement	9,793	29,494
Accrued expenses	872	926
Corporation tax payable	147	-
Total other creditors	12,414	30,610

10. Reconciliation of Shares

	<i>Institutional Income C</i>	<i>Institutional Accumulation P</i>	<i>Income C</i>
Opening shares issued at 16.4.22	6,108,160	40,742,678	8,831,216
Share movements 16.4.22 to 15.4.23			
Shares issued	113,880	683,890	292,728
Shares cancelled	(893,530)	(3,129,904)	(873,810)
Shares converted	-	5,326,264	-
Closing shares issued at 15.4.23	5,328,510	43,622,928	8,250,134
	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	307,759,841	841,799	100,548,730
Share movements 16.4.22 to 15.4.23			
Shares issued	5,359,756	-	20,158,357
Shares cancelled	(12,568,448)	(34,081)	(1,893,374)
Shares converted	(5,781,952)	-	-
Closing shares issued at 15.4.23	294,769,197	807,718	118,813,713

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income C</i>	<i>Institutional Accumulation C</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
	%	%	%	%	%	%
As at 15.4.23	100.00	99.70	89.60	95.14	-	39.96
As at 15.4.22	100.00	100.00	90.01	95.50	-	46.29

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £1,614,398 (15.4.22: £655,379). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £1,302,834,517 (15.4.22: £1,316,639,720) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £879,788,685 (15.4.22: £888,029,994).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling*	696,457	721,118	32,700	9,380	729,157	730,498
Euro	-	13	1	3,219	1	3,232
Japanese yen	-	210	3,544	2,999	3,544	3,209
Swiss franc	-	2,772	-	1,492	-	4,264
United States dollar	819,201	804,540	(1,830)	3,966	817,371	808,506
Total	1,515,658	1,528,653	34,415	21,056	1,550,073	1,549,709

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.79% (15.4.22: 3.06%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and a P share class.

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 134 to 136. The distribution per share class is given in the Distribution Tables on pages 138 and 139. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 131 to 133, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2023	2022	2023	2022
Credit Suisse International	-	55	-	55
Goldman Sachs	4	-	4	-
HSBC Bank	46	13	46	13
UBS	7,411	10	7,411	10

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	594,982	44	0.01	-	-	-	-	-
Corporate actions	12,816	-	-	-	-	-	-	-
Total purchases before transaction costs	607,798	44		-		-		
Transaction costs	44							
Total purchases after commission, tax and fees	607,842							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	599,310	35	0.01	-	-	-	-	-
Total sales before transaction costs	599,310	35		-		-		
Transaction costs	(35)							
Total sales after commission, tax and fees	599,275							

The Fund had paid £10,665 as commission on purchases and sales derivative transactions for the year ended 15.4.23

Commissions, taxes and fees as % of average net assets:

Commissions	0.01 %
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	611,043	67	0.01	-	-	-	-	-
Corporate actions	8,985	-	-	-	-	-	-	-
Total purchases before transaction costs	620,028	67		-		-		
Transaction costs	67							
Total purchases after commission, tax and fees	620,095							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	588,327	40	0.01	(1)	-	-	-	-
Total sales before transaction costs	588,327	40		(1)		-		
Transaction costs	(39)							
Total sales after commission, tax and fees	588,288							

The Fund had paid £12,233 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01 %
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	432,059	1,076,749	-	1,508,808
Derivatives	422	7,461	-	7,883
	432,481	1,084,210	-	1,516,691
Investment Liabilities				
Derivatives	-	(1,033)	-	(1,033)
	-	(1,033)	-	(1,033)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	233,986	1,291,374	-	1,525,360
Derivatives	3,777	67	-	3,844
	237,763	1,291,441	-	1,529,204
Investment Liabilities				
Derivatives	(40)	(511)	-	(551)
	(40)	(511)	-	(551)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £151,565,848 (15.4.22: £152,865,263).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £82,091,672 (15.4.22: £81,921,099).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio has been positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained a defensive slant to the equity holdings within portfolios; preferring higher quality and defensive equities. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Investment Funds Global Sustainable Inc, HSBC Global Investment Funds Global Govt Gd and HSBC GIF Global High Yield Bd.

Major disposals included: Global Equity Inc Fund, Fidelity Global Quality Income ETF and HSBC GIF Asia High Yield Bond.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 2.95%.

(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 17 April 2023

	Income C	Accumulation C	Income P	Accumulation P
Price	103.7p xd	162.0p	106.5p xd	166.4p
Distribution payable (on 15 June 2023) per share net	1.044388p	1.615477p	1.071960p	1.659750p
Current net estimated yield	3.77%	3.68%	3.76%	3.67%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia High Yield Bonds - 1.86% (4.36%)			
+HSBC GIF Asia High Yield Bond	1,838,775	8,937	1.86
Total Asia High Yield Bonds		8,937	1.86
Global Government Bonds - 10.63% (7.23%)			
+HSBC GIF Global Government Bond Fund	6,352,336	51,144	10.63
Total Global Government Bonds		51,144	10.63
Global Corporate Bonds - 27.99% (25.02%)			
+HSBC GIF Global Corporate Bond Fund	16,825,065	134,638	27.99
Total Global Corporate Bonds		134,638	27.99
Global Emerging Markets Debt - 12.73% (15.60%)			
+HSBC GIF Global Emerging Markets Bond Fund	4,416,183	25,381	5.28
+HSBC GIF Global Emerging Markets Local Debt Fund	5,577,296	35,842	7.45
Total Global Emerging Markets Debt		61,223	12.73
Global Emerging Markets Equity - 2.57% (1.83%)			
Fidelity Emerging Markets Quality Income UCITS ETF	3,477,716	13,254	2.75
Total Global Emerging Markets Equity		13,254	2.75
Global Equities - 16.06% (21.98%)			
Structured Investments SICAV Global Enhanced Equity Income Portfolio	2,284,178	18,660	3.88
+HSBC Global Investment Funds - Global Sustainable Equity Income	5,322,898	42,120	8.75
+HSBC UCITS Common Contractual Fund	283,616	32,844	6.83
Lyxor MSCI Brazil UCITS ETF	151,007	2,316	0.48
Total Global Equities		95,940	19.94
Global High Yield Bonds - 6.33% (4.58%)			
+HSBC GIF Global High Yield Bond Fund	4,366,012	30,437	6.33
Total Global High Yield Bonds		30,437	6.33
Global Property Equities Funds - 1.43% (1.42%)			
+HSBC GIF Global Real Estate Equity Fund	933,314	6,863	1.43
Total Global Property Equities Funds		6,863	1.43
Infrastructure - 5.58% (6.05%)			
+HSBC GIF Global Infrastructure Equity	924,012	7,598	1.58
+HICL Infrastructure	4,469,200	6,990	1.45
Bilfinger Berger Global Infrastructure SICAV	4,030,205	6,094	1.27
GCP Infrastructure Investments	6,695,182	6,139	1.27
Total Infrastructure		26,821	5.57

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Corporate Bonds - 0.00% (1.95%)			
Global Assets-Backed Bonds - 6.97% (6.76%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	2,774,606	21,695	4.51
+HSBC GIF Global Securitised Credit Bond	1,614,399	11,830	2.46
Total UK Corporate Bonds		33,525	6.97
US Equities - 0.93% (0.00%)			
+iShares S&P 500 Energy Sector UCITS ETF	663,563	4,495	0.93
Total US Equities		4,495	0.93
Money Markets - 1.82% (1.24%)			
+HSBC Global Sterling Liquidity Fund	8,740,964	8,741	1.82
Total Money Markets		8,741	1.82
Forward Foreign Exchange Contracts - 1.41% (-0.10%)			
#CNH Forward Currency Contract 20/4/2023	CNH 16,150,707	(41)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 1,931,679)		
#CHF Forward Currency Contract 20/4/2023	CHF 2,139,391	(7)	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 1,930,877)		
#EUR Forward Currency Contract 20/4/2023	EUR 4,384,349	14	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 3,865,146)		
#JPY Forward Currency Contract 20/4/2023	JPY 629,698,142	(72)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 3,866,387)		
#GBP Forward Currency Contract 20/4/2023	GBP 303,354,888	7,054	1.47
#USD Forward Currency Contract 20/4/2023	(USD 368,764,876)		
#USD Forward Currency Contract 20/4/2023	USD 10,767,345	(129)	(0.03)
#GBP Forward Currency Contract 20/4/2023	(GBP 8,780,036)		
#GBP Forward Currency Contract 20/4/2023	GBP 7,448,378	(44)	(0.01)
#USD Forward Currency Contract 20/4/2023	(USD 9,325,187)		
Total Forward Foreign Exchange Contracts		6,775	1.41
Futures - -0.01% (0.00%)			
CBT US 2Yr Note June 2023	53	(43)	(0.01)
Total Futures		(43)	(0.01)
Portfolio of investments		482,750	100.35
Net other Liabilities		(1,704)	(0.35)
Net assets		481,046	100.00
+Funds managed by the ACD/HSBC Group			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

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, Goldman Sachs and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	166.80p	171.00p	150.00p
Return before operating charges*	(4.07p)	(3.20p)	22.00p
Operating charges**	(0.93p)	(1.00p)	(1.00p)
Return after operating charges*	(5.00p)	(4.20p)	21.00p
Distributions on accumulation shares	(5.96p)	(4.68p)	(5.25p)
Retained distributions on accumulation shares	5.96p	4.68p	5.25p
Closing net asset value per share	161.80p	166.80p	171.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	(3.00%)	(2.46%)	14.00%
Other information			
Closing net asset value	£131,779,137	£154,446,146	£172,765,249
Closing number of shares	81,464,848	92,589,479	101,040,731
Operating charges - OCF	0.75%	0.75%	0.70%†
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	166.80p	177.00p	171.00p
Lowest share price	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 year ended 15 April 2023

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

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	170.80p	174.60p	152.70p
Return before operating charges*	(4.14p)	(3.31p)	22.39p
Operating charges**	(0.46p)	(0.49p)	(0.49p)
Return after operating charges*	(4.60p)	(3.80p)	21.90p
Distributions on accumulation shares	(6.11p)	(4.79p)	(5.36p)
Retained distributions on accumulation shares	6.11p	4.79p	5.36p
Closing net asset value per share	166.20p	170.80p	174.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	(2.69%)	(2.18%)	14.34%
Other information			
Closing net asset value	£5,731,790	£6,410,880	£6,628,277
Closing number of shares	3,449,445	3,752,600	3,796,295
Operating charges - OCF	0.45%	0.45%	0.40% †
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	170.90p	181.10p	174.50p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(33,047)		(26,027)
Revenue	3	18,659		15,767	
Expenses	4	(2,903)		(3,330)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		15,754		12,436	
Taxation	5	-		-	
Net revenue after taxation			15,754		12,436
Total deficit before distributions			(17,293)		(13,591)
Distributions	6		(18,659)		(15,771)
Change in net assets attributable to shareholders from investment activities			(35,952)		(29,362)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		545,985		582,724
Amounts receivable on creation of shares	11,111		23,442	
Amounts payable on cancellation of shares	(45,419)		(35,510)	
		(34,308)		(12,068)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(35,952)		(29,362)
Retained distribution on accumulation shares		5,321		4,691
Closing net assets attributable to shareholders		481,046		545,985

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			483,086		535,198
Current assets					
Debtors	8	3,963		2,767	
Cash and bank balances		250		18,615	
Total current assets			4,213		21,382
Total assets			487,299		556,580
Liabilities					
Investment liabilities			(336)		(565)
Creditors					
Distribution payable on income shares		(3,464)		(2,487)	
Other creditors	9	(2,453)		(7,543)	
Total creditors			(5,917)		(10,030)
Total liabilities			(6,253)		(10,595)
Net assets attributable to shareholders			481,046		545,985

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 January 2023				
Group 2: Shares purchased from 16 January 2023 to 15 April 2023				
Income C				
Group 1	1.044388	-	1.044388	0.716161
Group 2	0.913598	0.130790	1.044388	0.716161
Accumulation C				
Group 1	1.615477	-	1.615477	1.059575
Group 2	1.364199	0.251278	1.615477	1.059575
Income P				
Group 1	1.071960	-	1.071960	0.735136
Group 2	1.071960	0.000000	1.071960	0.735136
Accumulation P				
Group 1	1.659750	-	1.659750	1.085833
Group 2	1.659750	0.000000	1.659750	1.085833

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.3.23</i>	<i>Distribution paid 15.3.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 January 2023				
Income C				
Group 1	0.980000	-	0.980000	0.730000
Group 2	0.800000	0.180000	0.980000	0.730000
Accumulation C				
Group 1	1.500000	-	1.500000	1.090000
Group 2	1.130000	0.370000	1.500000	1.090000
Income P				
Group 1	1.010000	-	1.010000	0.750000
Group 2	1.010000	0.000000	1.010000	0.750000
Accumulation P				
Group 1	1.540000	-	1.540000	1.120000
Group 2	1.420000	0.120000	1.540000	1.120000

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 July 2022				
Group 2: Shares purchased from 16 July 2022 to 15 October 2022				
Income C				
Group 1	0.970000	-	0.970000	0.980000
Group 2	0.830000	0.140000	0.970000	0.980000
Accumulation C				
Group 1	1.470000	-	1.470000	1.440000
Group 2	1.060000	0.410000	1.470000	1.440000
Income P				
Group 1	0.990000	-	0.990000	0.990000
Group 2	0.990000	0.000000	0.990000	0.990000
Accumulation P				
Group 1	1.500000	-	1.500000	1.470000
Group 2	1.500000	0.000000	1.500000	1.470000

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.22</i>	<i>Distribution paid 15.9.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 July 2022				
Income C				
Group 1	0.910000	-	0.910000	0.740000
Group 2	0.680000	0.230000	0.910000	0.740000
Accumulation C				
Group 1	1.370000	-	1.370000	1.090000
Group 2	0.810000	0.560000	1.370000	1.090000
Income P				
Group 1	0.930000	-	0.930000	0.760000
Group 2	0.930000	0.000000	0.930000	0.760000
Accumulation P				
Group 1	1.410000	-	1.410000	1.110000
Group 2	1.050000	0.360000	1.410000	1.110000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised losses on currency	(238)	(1,082)
Unrealised losses on currency	(15)	(30)
Transaction charges	(7)	(3)
Realised losses on forward foreign currency contracts	(26,512)	(16,015)
Unrealised gains/(losses) on forward foreign currency contracts	6,775	(565)
Realised losses on derivative securities	(230)	-
Unrealised losses on derivative securities	(43)	(1)
Realised gains on non-derivative securities	7,936	11,670
Unrealised losses on non-derivative securities	(20,713)	(20,001)
Net capital losses	(33,047)	(26,027)
3. Revenue		
UK dividends (net)	352	399
Overseas dividends	771	1,075
Unfranked distributions from authorised ICVCs and unit trusts	-	157
Franked distributions from authorised ICVCs and unit trusts	4,479	3,669
Interest on bonds and other debt securities	12,939	10,379
Deposit interest	36	-
Bank interest	79	1
Management fee rebates	3	87
Total revenue	18,659	15,767
4. Expenses		
Payable to the ACD associates of the ACD and agents of either of them:		
ACD's charge	2,818	3,176
Safe custody fee	28	15
	2,846	3,191
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	47	56
Other expenses:		
Audit fee	9	8
Report and accounts fee	-	2
Administration fee	1	73
	10	83
Total expenses	2,903	3,330

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	-	-
Total tax for the year (note 5b)	-	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	15,754	12,436
Corporation tax at 20%	3,151	2,487
Effects of:		
Revenue not subject to taxation	(1,121)	(1,028)
Tax deductible interest distributions	(2,030)	(1,459)
Current tax charge for the year (note 5a)	-	-
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	13,709	12,224
Final dividend distribution	4,837	3,508
	18,546	15,732
Add: Amounts deducted on cancellation of shares	135	94
Deduct: Amounts received on issue of shares	(22)	(55)
Net distribution for the year	18,659	15,771
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	15,754	12,436
Expenses charged to capital	2,903	3,330
Equalisation received transferred from capital	-	5
Movement in Net Income Property	2	-
Net distribution for the year	18,659	15,771
8. Debtors		
Amounts receivable for creation of shares	-	164
Accrued revenue	3,916	2,552
Management fee rebates receivable	15	20
Income tax recoverable	32	31
Total debtors	3,963	2,767
9. Other creditors		
Amounts payable for cancellation of shares	1,099	354
Purchases awaiting settlement	972	6,751
Accrued expenses	382	438
Total other creditors	2,453	7,543

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	345,636,105	92,589,479	1,525,305	3,752,600
Share movements 16.4.22 to 15.4.23				
Shares issued	9,865,816	273,330	-	118,684
Shares cancelled	(25,206,392)	(11,397,961)	(203,628)	(421,839)
Closing shares issued at 15.4.23	330,295,529	81,464,848	1,321,677	3,449,445

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
	%	%	%	%
As at 15.4.23	99.01	96.23	-	-
As at 15.4.22	99.12	96.43	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,454,704 (15.4.22: £571,512). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £425,060,948 (15.4.22: £471,524,918) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £409,640,071 (15.4.22: £340,533,615).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	27,730	86,406	(6,128)	8,730	21,602	95,136
United States dollar	455,020	448,227	4,424	2,622	459,444	450,849
Total	482,750	534,633	(1,704)	11,352	481,046	545,985

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.05% (15.4.22: 3.41%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.55% and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 152 and 153. The distribution per share class is given in the Distribution Tables on pages 155 to 159. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 150 and 151, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2023	2022	2023	2022
HSBC Bank	14	-	14	-
UBS	7,054	-	7,054	-

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	1,968	1	0.05	-	-	7	0.36	
Pooled investment vehicles	201,887	4	-	-	-	9	-	
Corporate actions	1,662	-	-	-	-	-	-	
Total purchases before transaction costs	205,517	5		-		16		
Transaction costs	21							
Total purchases after commission, tax and fees	205,538							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	3,412	1	0.03	-	-	-	-	
Pooled investment vehicles	248,656	5	-	2	-	6	-	
Total sales before transaction costs	252,068	6		2		6		
Transaction costs	(14)							
Total sales after commission, tax and fees	252,054							

The Fund had paid £682 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	621	-	-	-	-	-	-	
Pooled investment vehicles	185,970	2	-	-	-	7	-	
Total purchases before transaction costs	186,591	2		-		7		
Transaction costs	9							
Total purchases after commission, tax and fees	186,600							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	1,198	-	-	-	-	-	-	
Pooled investment vehicles	223,157	12	0.01	-	-	8	-	
Total sales before transaction costs	224,355	12		-		8		
Transaction costs	(20)							
Total sales after commission, tax and fees	224,335							

The Fund had paid £57 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	19,223	-	-	19,223
Pooled investment vehicles	20,065	436,730	-	456,795
Derivatives	-	7,068	-	7,068
	39,288	443,798	-	483,086
Investment Liabilities				
Derivatives	(43)	(293)	-	(336)
	(43)	(293)	-	(336)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	24,060	-	-	24,060
Pooled investment vehicles	28,460	482,678	-	511,138
	52,520	482,678	-	535,198
Investment Liabilities				
Derivatives	(1)	(564)	-	(565)
	(1)	(564)	-	(565)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £48,275,008 (15.4.22: £53,463,284).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £45,944,586 (15.4.22: £45,084,918).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC American Index Fund, HSBC MSCI Emerging Markets ETF and HSBC FTSE ERPA/NAREIT Developed ETF.

Major disposals included: iShares Emerging Markets Index, iShares Developed Real Estate and iShares Pacific Index Fund.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 0.48%.

(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 17 April 2023		
	Income C	Accumulation C
Price	139.7p xd	149.9p
Distribution payable (on 15 June 2023) per share net	1.457017p	1.546094p
Current net estimated yield	1.79%	1.77%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.85% (2.72%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	959,836	10,481	2.85
Total Asia-Pacific (excluding Japan) Equities		10,481	2.85
European (excluding UK) Equities - 10.01% (9.48%)			
+HSBC European Index Fund	2,710,849	36,732	10.01
Total European (excluding UK) Equities		36,732	10.01
Global Emerging Markets Equities - 11.14% (10.41%)			
+HSBC MSCI Emerging Markets UCITS ETF	5,075,246	40,894	11.14
Total Global Emerging Markets Equities		40,894	11.14
Japanese Equities - 5.42% (5.44%)			
+HSBC Japan Index Fund	13,076,552	19,903	5.42
Total Japanese Equities		19,903	5.42
US Equities - 50.36% (52.75%)			
+HSBC American Index Fund	11,563,028	116,671	31.78
+HSBC S&P 500 ETF USD	2,039,442	68,194	18.58
Total US Equities		184,865	50.36
Direct Property Funds - 9.31% (9.31%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	2,111,891	34,192	9.31
Total Direct Property Funds		34,192	9.31
Global Corporate Bonds - 1.70% (1.72%)			
+HSBC ICAV Global Corporate Bond Index Fund	810,505	6,255	1.70
Total Global Corporate Bonds		6,255	1.70
Global Government Bonds - 1.65% (0.00%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	831,580	6,046	1.65
Total Global Government Bonds		6,046	1.65
UK Equities - 3.40% (3.34%)			
+HSBC FTSE 100 Index Fund	4,212,065	12,468	3.40
Total UK Equities		12,468	3.40
Money Markets - 2.25% (3.19%)			
+HSBC Global Sterling Liquidity Fund	8,258,264	8,258	2.25
Total Money Markets		8,258	2.25

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.16% (-0.02%)			
#CHF Forward Currency Contract 20/4/2023	CHF 2,604,790	(8)	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (2,350,917)		
#EUR Forward Currency Contract 20/4/2023	EUR 4,004,653	12	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (3,530,414)		
#JPY Forward Currency Contract 20/4/2023	JPY 657,247,465	(75)	(0.02)
#GBP Forward Currency Contract 20/4/2023	GBP (4,035,542)		
#GBP Forward Currency Contract 20/4/2023	GBP 28,803,314	670	0.18
#USD Forward Currency Contract 20/4/2023	USD (35,013,942)		
#USD Forward Currency Contract 20/4/2023	USD 1,104,699	(13)	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (900,807)		
#CHF Forward Currency Contract 20/4/2023	CHF 145,280	1	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (129,017)		
#JPY Forward Currency Contract 20/4/2023	JPY 35,180,398	(3)	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (215,112)		
#EUR Forward Currency Contract 20/4/2023	EUR 234,440	1	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (206,378)		
#GBP Forward Currency Contract 20/4/2023	GBP 2,165,371	(13)	0.00
#USD Forward Currency Contract 20/4/2023	USD (2,710,992)		
#JPY Forward Currency Contract 20/4/2023	JPY 37,590,819	1	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (225,805)		
Total Forward Foreign Exchange Contracts		573	0.16
Futures - 0.01% (-0.10%)			
CBT US 2Yr Note June 2023	55	32	0.01
Total Futures		32	0.01
Portfolio of investments		360,699	98.26
Net other assets		6,369	1.74
Net assets		367,068	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

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 Goldman Sachs, HSBC, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

For the year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	150.30p	140.20p	106.10p
Return before operating charges*	(1.21p)	10.29p	34.25p
Operating charges**	(0.19p)	(0.19p)	(0.15p)
Return after operating charges*	(1.40p)	10.10p	34.10p
Distributions on accumulation shares	(2.70p)	(1.43p)	(1.50p)
Retained distributions on accumulation shares	2.70p	1.43p	1.50p
Closing net asset value per share	148.90p	150.30p	140.20p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	(0.93%)	7.20%	32.14%
Other information			
Closing net asset value	£348,628,639	£207,003,509	£101,017,924
Closing number of shares	234,101,374	137,733,748	72,061,295
Operating charges - OCF	0.20%	0.22%	0.23%†
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	155.70p	158.40p	140.10p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(4,757)		7,332
Revenue	3	5,426		1,578	
Expenses	4	(376)		(209)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		5,050		1,367	
Taxation	5	14		-	
Net revenue after taxation			5,064		1,367
Total return before distributions			307		8,699
Distributions	6		(5,081)		(1,367)
Change in net assets attributable to shareholders from investment activities			(4,774)		7,332

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		220,180		105,352
Amounts receivable on creation of shares	152,126		114,936	
Amounts payable on cancellation of shares	(6,171)		(9,105)	
		145,955		105,831
Dilution adjustment		5		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(4,774)		7,332
Retained distribution on accumulation shares		5,702		1,661
Closing net assets attributable to shareholders		367,068		220,180

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			360,811		216,619
Current assets					
Debtors	8	1,086		1,528	
Cash and bank balances		5,625		4,611	
Total current assets			6,711		6,139
Total assets			367,522		222,758
Liabilities					
Investment liabilities			(112)		(307)
Creditors					
Bank overdrafts			-	(115)	
Distribution payable on income shares			(194)	(48)	
Other creditors	9		(148)	(2,108)	
Total creditors			(342)		(2,271)
Total liabilities			(454)		(2,578)
Net assets attributable to shareholders			367,068		220,180

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	1.457017	-	1.457017	0.517984
Group 2	0.473187	0.983830	1.457017	0.517984
Accumulation C				
Group 1	1.546094	-	1.546094	0.543649
Group 2	0.657113	0.888981	1.546094	0.543649

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Income C				
Group 1	1.090000	-	1.090000	0.850000
Group 2	0.090000	1.000000	1.090000	0.850000
Accumulation C				
Group 1	1.150000	-	1.150000	0.890000
Group 2	0.190000	0.960000	1.150000	0.890000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (losses)/gains		
The net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on currency	(10)	20
Unrealised gains on currency	56	13
Realised losses on forward foreign currency contracts	(341)	(14)
Unrealised gains/(losses) on forward foreign currency contracts	573	(8)
Realised (losses)/gains on derivative securities	(238)	32
Unrealised gains/(losses) on derivative securities	32	(230)
Realised (losses)/gains on non-derivative securities	(991)	1,184
Unrealised (losses)/gains on non-derivative securities	(3,989)	6,335
Management fee rebate	151	-
Net capital (losses)/gains	(4,757)	7,332
3. Revenue		
Overseas dividends	3,330	914
Franked distributions from authorised ICVCs and unit trusts	1,658	646
Interest on bonds and other debt securities	328	18
Deposit interest	8	-
Bank interest	94	-
Prepaid audit fee	8	-
Total revenue	5,426	1,578
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	322	181
Safe custody fee	22	(1)
	344	180
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	30	20
Other expenses:		
Audit fee	-	8
Reports and accounts fee	1	-
Administration fee	1	1
	2	9
Total expenses	376	209

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	-	-
Total current tax charge for the year (note 5b)	-	-
Deferred tax (note 5c)	(14)	-
Total tax for the year (note 5b)	(14)	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	5,050	1,367
Corporation tax at 20%	1,010	273
Effects of:		
Revenue not subject to taxation	(998)	(312)
Excess management expenses (utilized)/unutilised	(56)	39
Taxable management fee rebates accrued	30	-
Current tax charge for the year (note 5a)	(14)	-
c) Provision for deferred taxation		
Provision at start of year	-	-
Deferred tax in profit and loss account for the year (note 5a)	(14)	-
Provision at end of year (note 5a) (note 5b)	(14)	-
At 15 April 2023, there is a potential deferred tax asset of £nil (15.4.22: £56,362) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,204	967
Final dividend distribution	3,813	797
	6,017	1,764
Add: Amounts deducted on cancellation of shares	37	40
Deduct: Amounts received on issue of shares	(973)	(437)
Net distribution for the year	5,081	1,367
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	5,064	1,367
Corporation tax on taxable items in capital	17	-
Net distribution for the year	5,081	1,367
8. Debtors		
Amounts receivable for creation of shares	1,027	1,527
Accrued revenue	17	1
Management fee rebates receivable/Monies due from ACD	28	-
Deferred tax	14	-
Total debtors	1,086	1,528
9. Other creditors		
Amounts payable for cancellation of shares	92	-
Purchases awaiting settlement	-	2,073
Accrued expenses	56	35
Total other creditors	148	2,108

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	9,237,690	137,733,748
Share movements 16.4.22 to 15.4.23		
Shares issued	6,456,889	98,365,496
Shares cancelled	(2,404,240)	(1,997,870)
Closing shares issued at 15.4.23	13,290,339	234,101,374

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	8.16	22.29
As at 15.4.22	9.67	28.86

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £878,103 (15.4.22: £1,500,861). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £360,093,637 (15.4.22: £167,149,806) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £253,018,216 (15.4.22: £113,132,764).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	279,515	120,335	5,982	3,901	285,497	124,236
Euro	-	2	2	73	2	75
Japanese yen	-	17	-	73	-	90
United States dollar	81,184	95,958	385	(179)	81,569	95,779
Total	360,699	216,312	6,369	3,868	367,068	220,180

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.53% (15.4.22: 2.04%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class. The annual ACD charge on the C class is 0.10%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 170. The distribution per share class is given in the Distribution Tables on page 172. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 168 and 169, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000	
	2023	2022
Credit Agricole	-	1
Credit Suisse	-	7
HSBC	12	3
JP Morgan	1	6
Merrill Lynch	1	-
Royal Bank of Scotland	-	2
UBS	671	-

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	243,594	32	0.01	-	-	-	-	-
Total purchases before transaction costs	243,594	32		-		-		-
Transaction costs	32							
Total purchases after commission, tax and fees	243,626							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	98,173	2	-	-	-	-	-	-
Total sales before transaction costs	98,173	2		-		-		-
Transaction costs	(2)							
Total sales after commission, tax and fees	98,171							

The Fund had paid £1,364 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	129,167	6	-	-	-	-	-	-
Total purchases before transaction costs	129,167	6		-		-		-
Transaction costs	6							
Total purchases after commission, tax and fees	129,173							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	24,268	1	-	-	-	-	-	-
Total sales before transaction costs	24,268	1		-		-		-
Transaction costs	(1)							
Total sales after commission, tax and fees	24,267							

The Fund had paid £864 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	153,761	206,333	-	360,094
Derivatives	32	685	-	717
	153,793	207,018	-	360,811
Investment Liabilities				
Derivatives	-	(112)	-	(112)
	-	(112)	-	(112)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	43,041	173,509	-	216,550
Derivatives	50	19	-	69
	43,091	173,528	-	216,619
Investment Liabilities				
Derivatives	(280)	(27)	-	(307)
	(280)	(27)	-	(307)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £36,069,908 (15.4.22: £21,631,212).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £8,157,141 (15.4.22: £9,594,365).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV Global Government Bond Index Fund.

Major disposals included: HSBC American Index Fund, HSBC ICAV Global Corporate Bond Index Fund and HSBC FTSE ERPA/NAREIT Developed ETF.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 2.13%.

(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 17 April 2023				
	Retail X Accumulation	CTF Accumulation	Income C	Accumulation C
Price	219.8p	222.9p	189.1p xd	224.5p
Distribution payable (on 15 June 2023) per share net	1.823213p	1.886152p	1.803694p	2.120411p
Current net estimated yield	1.49%	1.53%	1.75%	1.72%
Annual ACD charge	0.40%	0.35%	0.10%	0.10%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.88% (1.94%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	5,901,522	64,445	1.88
Total Asia-Pacific (excluding Japan) Equities		64,445	1.88
European (excluding UK) Equities - 5.99% (6.01%)			
+HSBC European Index Fund	15,136,474	205,099	5.99
Total European (excluding UK) Equities		205,099	5.99
Global Emerging Markets Equities - 7.57% (7.14%)			
+HSBC MSCI Emerging Markets UCITS ETF	32,176,512	259,262	7.57
Total Global Emerging Markets Equities		259,262	7.57
Japanese Equities - 3.64% (3.58%)			
+HSBC Japan Index Fund	81,934,816	124,705	3.64
Total Japanese Equities		124,705	3.64
US Equities - 32.43% (33.56%)			
+HSBC American Index Fund	110,092,739	1,110,836	32.43
Total US Equities		1,110,836	32.43
Direct Property Funds - 6.15% (6.27%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	13,016,982	210,745	6.15
Total Direct Property Funds		210,745	6.15
Global Corporate Bonds - 14.95% (13.05%)			
+HSBC ICAV Global Corporate Bond Index Fund	66,349,105	512,068	14.95
Total Global Corporate Bonds		512,068	14.95
UK Equities - 2.26% (2.24%)			
+HSBC FTSE 100 Index Fund	26,197,098	77,543	2.26
Total UK Equities		77,543	2.26
Global Government Bonds - 19.16% (18.90%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	90,283,640	656,377	19.16
Total Global Government Bonds		656,377	19.16
Money Markets - 4.15% (4.54%)			
+HSBC Global Sterling Liquidity Fund	141,918,738	141,919	4.15
Total Money Markets		141,919	4.15

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
North American Equities - 0.00% (0.83%)			
Forward Foreign Exchange Contracts - 0.83% (-0.08%)			
#CHF Forward Currency Contract 20/04/2023	CHF 18,311,489	(56)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 16,526,777)		
#EUR Forward Currency Contract 20/04/2023	EUR 28,152,424	89	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 24,818,558)		
#JPY Forward Currency Contract 20/04/2023	JPY 4,581,898,941	(524)	(0.01)
#GBP Forward Currency Contract 20/04/2023	(GBP 28,133,157)		
#GBP Forward Currency Contract 20/04/2023	GBP 1,300,343,575	30,236	0.88
#USD Forward Currency Contract 20/04/2023	(USD 1,580,726,257)		
#USD Forward Currency Contract 20/04/2023	USD 74,924,259	(894)	(0.03)
#GBP Forward Currency Contract 20/04/2023	(GBP 61,095,630)		
#CHF Forward Currency Contract 20/04/2023	CHF 1,159,359	20	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 1,022,154)		
#GBP Forward Currency Contract 20/04/2023	GBP 77,738,318	(463)	(0.01)
#USD Forward Currency Contract 20/04/2023	(USD 97,326,469)		
#JPY Forward Currency Contract 20/04/2023	JPY 248,343,439	(1)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 1,497,480)		
Total Forward Foreign Exchange Contracts		28,407	0.83
Futures - 0.01% (-0.23%)			
CBT US 2YR Note June 2023	858	239	0.01
Total Futures		239	0.01
Portfolio of investments		3,391,645	99.02
Net other assets		33,441	0.98
Net assets		3,425,086	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

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 Goldman Sachs, HSBC, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2023

Retail X Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	225.00p	220.30p	182.00p
Return before operating charges*	(4.97p)	5.67p	39.16p
Operating charges**	(0.93p)	(0.97p)	(0.86p)
Return after operating charges*	(5.90p)	4.70p	38.30p
Distributions on accumulation shares	(3.27p)	(1.55p)	(1.68p)
Retained distributions on accumulation shares	3.27p	1.55p	1.68p
Closing net asset value per share	219.10p	225.00p	220.30p
*after direct transaction costs of:***	0.01p	0.00p	0.00p
Performance			
Return after charges	(2.62%)	2.13%	21.04%
Other information			
Closing net asset value	£55,270	£53,067,919	£47,807,383
Closing number of shares	25,225,550	23,582,345	21,701,239
Operating charges - OCF	0.48%	0.47%	0.49%†
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	228.70p	240.00p	220.40p
Lowest share price	207.90p	215.90p	181.90p

CTF Accumulation	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	228.10p	223.20p	184.40p
Return before operating charges*	(5.07p)	5.76p	39.56p
Operating charges**	(0.83p)	(0.86p)	(0.76p)
Return after operating charges*	(5.90p)	4.90p	38.80p
Distributions on accumulation shares	(3.41p)	(1.66p)	(1.78p)
Retained distributions on accumulation shares	3.41p	1.66p	1.78p
Closing net asset value per share	222.20p	228.10p	223.20p
*after direct transaction costs of:***	0.01p	0.00p	0.00p
Performance			
Return after charges	(2.59%)	2.20%	21.04%
Other information			
Closing net asset value	£548,571	£620,377,369	£648,267,968
Closing number of shares	246,909,846	271,979,262	290,431,856
Operating charges - OCF	0.43%	0.42%	0.45%†
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	231.80p	243.20p	223.30p
Lowest share price	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 year ended 15 April 2023

Income C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	196.60p	193.80p	161.40p
Return before operating charges*	(4.56p)	4.89p	34.54p
Operating charges**	(0.24p)	(0.25p)	(0.22p)
Return after operating charges*	(4.80p)	4.64p	34.32p
Distributions on income shares	(3.30p)	(1.84p)	(1.92p)
Closing net asset value per share	188.50p	196.60p	193.80p
*after direct transaction costs of:***	0.01p	0.00p	0.00p
Performance			
Return after charges	(2.44%)	2.39%	21.26%
Other information			
Closing net asset value	£151,823	£121,162,943	£63,433,349
Closing number of shares	80,547,848	61,633,962	32,736,370
Operating charges - OCF	0.18%	0.17%	0.19%†
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	199.90p	210.20p	194.70p
Lowest share price	180.30p	189.90p	161.30p

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	229.30p	223.90p	184.60p
Return before operating charges*	(5.22p)	5.69p	39.55p
Operating charges**	(0.28p)	(0.29p)	(0.25p)
Return after operating charges*	(5.50p)	5.40p	39.30p
Distributions on accumulation shares	(3.87p)	(2.13p)	(2.20p)
Retained distributions on accumulation shares	3.87p	2.13p	2.20p
Closing net asset value per share	223.80p	229.30p	223.90p
*after direct transaction costs of:***	0.01p	0.00p	0.00p
Performance			
Return after charges	(2.40%)	2.41%	21.29%
Other information			
Closing net asset value	£2,669,422	£2,175,860,594	£1,446,751,344
Closing number of shares	1,192,943,996	949,021,397	646,123,801
Operating charges - OCF	0.18%	0.17%	0.19%†
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	233.20p	244.30p	224.00p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(121,174)		20,933
Revenue	3	61,860		27,147	
Expenses	4	(5,576)		(5,092)	
Interest payable and similar charges		(27)		(71)	
Net revenue before taxation		56,257		21,984	
Taxation	5	(3,321)		(442)	
Net revenue after taxation			52,936		21,542
Total (deficit)/return before distributions			(68,238)		42,475
Distributions	6		(53,004)		(21,625)
Change in net assets attributable to shareholders from investment activities			(121,242)		20,850

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,970,469		2,206,260
Amounts receivable on creation of shares	610,240		775,234	
Amounts payable on cancellation of shares	(88,108)		(55,162)	
		522,132		720,072
Dilution adjustment		-		14
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(121,242)		20,850
Retained distribution on accumulation shares		53,727		23,273
Closing net assets attributable to shareholders		3,425,086		2,970,469

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,393,583		2,913,505
Current assets					
Debtors	8	8,333		11,438	
Cash and bank balances		28,405		57,443	
Total current assets			36,738		68,881
Total assets			3,430,321		2,982,386
Liabilities					
Investment liabilities			(1,938)		(9,934)
Creditors					
Distribution payable on income shares		(1,453)		(413)	
Other creditors	9	(1,844)		(1,570)	
Total creditors			(3,297)		(1,983)
Total liabilities			(5,235)		(11,917)
Net assets attributable to shareholders			3,425,086		2,970,469

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Retail X Accumulation				
Group 1	1.823213	-	1.823213	0.486983
Group 2	0.764461	1.058752	1.823213	0.486983
CTF Accumulation				
Group 1	1.886152	-	1.886152	0.550551
Group 2	0.697731	1.188421	1.886152	0.550551
Income C				
Group 1	1.803694	-	1.803694	0.670429
Group 2	0.586537	1.217157	1.803694	0.670429
Accumulation C				
Group 1	2.120411	-	2.120411	0.780733
Group 2	0.849906	1.270505	2.120411	0.780733

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Retail X Accumulation				
Group 1	1.450000	-	1.450000	1.060000
Group 2	0.070000	1.380000	1.450000	1.060000
CTF Accumulation				
Group 1	1.520000	-	1.520000	1.110000
Group 2	0.180000	1.340000	1.520000	1.110000
Income C				
Group 1	1.500000	-	1.500000	1.170000
Group 2	0.110000	1.390000	1.500000	1.170000
Accumulation C				
Group 1	1.750000	-	1.750000	1.350000
Group 2	0.270000	1.480000	1.750000	1.350000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains/(losses) on currency	120	(2,839)
Unrealised gains/(losses) on currency	1,365	(610)
Transaction charges	(4)	15
Realised losses on forward foreign currency contracts	(82,793)	(42,745)
Unrealised gains/(losses) on forward foreign currency contracts	28,407	(2,445)
Realised losses on derivative securities	(6,305)	(5,328)
Unrealised gains/(losses) on derivative securities	239	(6,906)
Realised gains on non-derivative securities	20,666	16,345
Unrealised (losses)/gains on non-derivative securities	(83,210)	65,032
Management fee rebate	341	414
Net capital (losses)/gains	(121,174)	20,933
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	39,991	20,189
Interest on bonds and other debt securities	20,892	6,950
Deposit interest	64	-
Bank interest	913	8
Total revenue	61,860	27,147
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	4,751	4,449
Safe custody fee	180	73
	4,931	4,522
Payable to the Depository, associates of the Depository, and agents of either of them:		
Depository fee	233	218
Other expenses:		
Audit fee	9	8
Report and accounts fee	6	4
Tax agent charge	-	1
Administration fee	397	339
	412	352
Total expenses	5,576	5,092

15.4.23 15.4.22
£'000 £'000

5. Taxation

a) Analysis of charge in year:

Corporation tax	3,321	442
Total tax for the year (note 5b)	3,321	442

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	56,257	21,984
Corporation tax at 20%	11,251	4,397
Effects of:		
Revenue not subject to taxation	(7,998)	(4,038)
Taxable management fee rebates accounted for as capital	68	83
Current tax charge for the year (note 5a)	3,321	442

c) Provision for deferred taxation

At 15 April 2023, there is a potential deferred tax asset of £nil (15.4.22: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	24,392	14,815
Final dividend distribution	31,865	9,435
	56,257	24,250
Add: Amounts deducted on cancellation of shares	574	193
Deduct: Amounts received on issue of shares	(3,827)	(2,818)
Net distribution for the year	53,004	21,625

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	52,936	21,542
Corporation tax on taxable items in capital	68	83
Net distribution for the year	53,004	21,625

8. Debtors

Amounts receivable for creation of shares	5,631	9,039
Accrued revenue	617	36
Management fee rebates receivable/Monies due from ACD	193	758
Corporation tax receivable	1,892	1,605
Total debtors	8,333	11,438

9. Other creditors

Amounts payable for cancellation of shares	1,057	799
Accrued expenses	787	771
Total other creditors	1,844	1,570

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>CTF Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	23,582,345	271,979,262	61,633,962	949,021,397
Share movements 16.4.22 to 15.4.23				
Shares issued	3,324,553	717,183	20,554,083	255,244,833
Shares cancelled	(1,679,601)	(25,786,599)	(1,664,685)	(11,303,176)
Shares converted	(1,747)	-	24,488	(19,058)
Closing shares issued at 15.4.23	25,225,550	246,909,846	80,547,848	1,192,943,996

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail X Accumulation</i>	<i>CTF Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%
As at 15.4.23	-	99.97	3.60	6.54
As at 15.4.22	-	99.97	4.71	6.96

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £3,826,790 (15.4.22: £7,544,218).

Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £3,362,998,649 (15.4.22: £2,456,702,080) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,412,696,241 (15.4.22: £1,590,612,200).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	2,193,188	1,483,019	29,797	48,397	2,222,985	1,531,416
Euro	-	18	-	578	-	596
Japanese yen	-	141	-	8,730	-	8,871
United States dollar	1,198,457	1,420,393	3,644	9,193	1,202,101	1,429,586
Total	3,391,645	2,903,571	33,441	66,898	3,425,086	2,970,469

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.83% (15.4.22: 1.93%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail X share class, a CTF share class and a C share class.

The annual ACD charge on the retail X share class is 0.40%, 0.35% on the CTF share class and 0.10% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 183 and 184. The distribution per share class is given in the Distribution Tables on page 186. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 181 and 182, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2023	2022	2023	2022
Credit Suisse	-	71	-	71
HSBC	109	25	109	25
UBS	30,236	22	30,236	22

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	1,744,784	153	0.01	-	-	-	-	-
Total purchases before transaction costs	1,744,784	153		-	-	-	-	-
Transaction costs	153							
Total purchases after commission, tax and fees	1,744,937							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	1,264,016	16	-	-	-	-	-	-
Total sales before transaction costs	1,264,016	16		-	-	-	-	-
Transaction costs	(16)							
Total sales after commission, tax and fees	1,264,000							

The Fund had paid £18,668 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	1,270,119	7	-	-	-	-	-	-
Total purchases before transaction costs	1,270,119	7		-	-	-	-	-
Transaction costs	7							
Total purchases after commission, tax and fees	1,270,126							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	603,592	7	-	-	-	-	-	-
Total sales before transaction costs	603,592	7		-	-	-	-	-
Transaction costs	(7)							
Total sales after commission, tax and fees	603,585							

The Fund had paid £20,952 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.00% being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	534,452	2,828,547	-	3,362,999
Derivatives	239	30,345	-	30,584
	534,691	2,858,892	-	3,393,583
Investment Liabilities				
Derivatives	-	(1,938)	-	(1,938)
	-	(1,938)	-	(1,938)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	24,602	2,888,320	-	2,912,922
Derivatives	488	95	-	583
	25,090	2,888,415	-	2,913,505
Investment Liabilities				
Derivatives	(7,394)	(2,540)	-	(9,934)
	(7,394)	(2,540)	-	(9,934)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £339,164,518 (15.4.22: £290,357,126).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £120,210,110 (15.4.22: £143,905,336).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC MSCI Emerging Markets UCITS ETF, HSBC FTSE ERPA/NAREIT Developed ETF and HSBC MSCI Pacific ex Japan UCITS ETF.

Major disposals included: HSBC American Index Fund, HSBC Global Funds ICAV Global Government Bond Index Fund and iShares Emerging Markets Index Accumulation.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 3.99%.

(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 17 April 2023

	Retail X Accumulation	Income C	Accumulation C
Price	142.2p	123.3p xd	145.1p
Distribution payable (on 15 June 2023) per share net	1.035405p	1.057385p	1.227519p
Current net estimated yield	1.23%	1.49%	1.47%
Annual ACD charge	0.40%	0.10%	0.10%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.64% (0.78%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	219,125	2,393	0.64
Total Asia-Pacific (excluding Japan) Equities		2,393	0.64
Direct Property Funds - 1.94% (2.07%)			
+HSBC FTSE ERPA Nareit Developed UCITS ETF	446,077	7,222	1.94
Total Direct Property Funds		7,222	1.94
European (excluding UK) Equities - 1.44% (1.51%)			
+HSBC European Index Fund	394,224	5,342	1.44
Total European (excluding UK) Equities		5,342	1.44
Global Corporate Bonds - 29.35% (28.33%)			
+HSBC ICAV Global Corporate Bond Index Fund	14,136,204	109,100	29.35
Total Global Corporate Bonds		109,100	29.35
Global Emerging Markets Equities - 2.67% (2.31%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,231,505	9,923	2.67
Total Global Emerging Markets Equities		9,923	2.67
Global Government Bonds - 29.84% (28.07%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	15,255,907	110,913	29.84
Total Global Government Bonds		110,913	29.84
Japanese Equities - 1.06% (0.93%)			
+HSBC Japan Index Fund	2,600,864	3,958	1.06
Total Japanese Equities		3,958	1.06
Money Market - 2.58% (2.66%)			
+HSBC Global Sterling Liquidity Fund	9,574,856	9,575	2.58
Total Money Market		9,575	2.58
UK Equities - 0.76% (0.84%)			
+HSBC FTSE 100 Index Fund	958,459	2,837	0.76
Total UK Equities		2,837	0.76
US Equities - 10.02% (11.65%)			
+HSBC American Index Fund	3,690,480	37,237	10.02
Total US Equities		37,237	10.02
UK Government Bonds - 1.03% (1.26%)			
Treasury 1% 22/4/2024	£1,821,093	1,762	0.47
Treasury 4.25% 7/12/2049	£2,008,509	2,089	0.56
Total UK Government Bonds		3,851	1.03
US Government Bonds - 9.60% (9.40%)			
US Treasury 1.25% 31/8/2024	\$17,059,800	13,124	3.53
US Treasury 2.25% 15/11/2027	\$18,100,500	13,688	3.68
US Treasury 3% 15/5/2045	\$12,778,500	8,882	2.39
Total US Government Bonds		35,694	9.60

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
French Government Bonds - 1.03% (1.10%)			
Government of France 2.5% 25/5/2030	€4,415,594	3,833	1.03
Total French Government Bonds		3,833	1.03
German Government Bonds - 1.94% (1.96%)			
Government of Germany 0% 18/10/2024	€1,258,819	1,066	0.29
Government of Germany 4.75% 4/7/2034	€5,668,987	6,129	1.65
Total German Government Bonds		7,195	1.94
Italian Government Bonds - 0.59% (0.70%)			
Government of Italy 0.95% 1/12/2031	€3,202,000	2,196	0.59
Total Italian Government Bonds		2,196	0.59
Japanese Government Bonds - 3.42% (3.35%)			
Government of Japan 0.3% 20/12/2025	¥41,400,000	252	0.07
Government of Japan 1.1% 20/3/2033	¥1,957,400,000	12,476	3.35
Total Japanese Government Bonds		12,728	3.42
Spanish Government Bonds - 0.56% (0.49%)			
Government of Spain 2.15% 31/10/2025	€2,406,000	2,087	0.56
Total Spanish Government Bonds		2,087	0.56
Forward Foreign Exchange Contracts - 1.69% (0.19%)			
#CHF Forward Currency Contract 20/04/2023	CHF 1,233,509		
#GBP Forward Currency Contract 20/04/2023	(GBP 1,113,286)	(4)	-
#GBP Forward Currency Contract 20/04/2023	GBP 14,124,093		
#EUR Forward Currency Contract 20/04/2023	(EUR 16,021,377)	(50)	(0.01)
#GBP Forward Currency Contract 20/04/2023	GBP 11,373,146		
#JPY Forward Currency Contract 20/04/2023	(JPY 1,852,284,390)	212	0.06
#GBP Forward Currency Contract 20/04/2023	GBP 264,312,043		
#USD Forward Currency Contract 20/04/2023	(USD 321,303,534)	6,146	1.65
#GBP Forward Currency Contract 20/04/2023	GBP 6,350,887		
#USD Forward Currency Contract 20/04/2023	(USD 7,951,155)	(38)	(0.01)
Total Forward Foreign Exchange Contracts		6,266	1.69
Futures - 0.00% (-0.11%)			
CBT US 2Yr Note June 2023	61	9	-
Total Futures		9	-
Portfolio of investments		372,359	100.16
Net other assets		(607)	(0.16)
Net assets		371,752	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

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 Goldman Sachs, HSBC, and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Income C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	130.60p	136.60p	129.10p
Return before operating charges*	(5.20p)	(4.74p)	8.93p
Operating charges**	(0.16p)	(0.18p)	(0.17p)
Return after operating charges*	(5.36p)	(4.92p)	8.76p
Distributions on income shares	(1.84p)	(1.08p)	(1.26p)
Closing net asset value per share	123.40p	130.60p	136.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(4.10%)	(3.60%)	6.79%
Other information			
Closing net asset value	£11,765,446	£14,892,615	£13,966,014
Closing number of shares	9,533,929	11,401,299	10,223,246
Operating charges - OCF	0.17%	0.17%	0.18%†
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.20p	141.50p	138.50p
Lowest share price	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 year ended 15 April 2023

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	151.40p	157.10p	147.10p
Return before operating charges*	(6.01p)	(5.50p)	10.20p
Operating charges**	(0.19p)	(0.20p)	(0.20p)
Return after operating charges*	(6.20p)	(5.70p)	10.00p
Distributions on accumulation shares	(2.14p)	(1.25p)	(1.44p)
Retained distributions on accumulation shares	2.14p	1.25p	1.44p
Closing net asset value per share	145.20p	151.40p	157.10p
*after direct transaction costs of: ***	0.00p	0.00p	0.00p
Performance			
Return after charges	(4.10%)	(3.63%)	6.80%
Other information			
Closing net asset value	£340,733,109	£384,954,267	£384,060,606
Closing number of shares	234,654,956	254,270,476	244,520,102
Operating charges - OCF	0.17%	0.17%	0.18%†
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	150.90p	163.50p	158.60p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(23,455)		(20,032)
Revenue	3	7,303		4,536	
Expenses	4	(575)		(635)	
Interest payable and similar charges		(5)		(6)	
Net revenue before taxation		6,723		3,895	
Taxation	5	(980)		(541)	
Net revenue after taxation			5,743		3,354
Total deficit before distributions			(17,712)		(16,678)
Distributions	6		(5,746)		(3,358)
Change in net assets attributable to shareholders from investment activities			(23,458)		(20,036)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		423,492		423,423
Amounts receivable on creation of shares	20,070		60,465	
Amounts payable on cancellation of shares	(53,746)		(43,662)	
		(33,676)		16,803
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(23,458)		(20,036)
Retained distribution on accumulation shares		5,394		3,302
Closing net assets attributable to shareholders		371,752		423,492

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			372,451		413,912
Current assets					
Debtors	8	665		719	
Cash and bank balances		123		11,086	
Total current assets			788		11,805
Total assets			373,239		425,717
Liabilities					
Investment liabilities			(92)		(1,043)
Creditors					
Distribution payable on income shares		(101)		(55)	
Other creditors	9	(1,294)		(1,127)	
Total creditors			(1,395)		(1,182)
Total liabilities			(1,487)		(2,225)
Net assets attributable to shareholders			371,752		423,492

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Retail X Accumulation				
Group 1	1.035405	-	1.035405	0.354576
Group 2	0.425145	0.610260	1.035405	0.354576
Income C				
Group 1	1.057385	-	1.057385	0.482786
Group 2	0.365864	0.691521	1.057385	0.482786
Accumulation C				
Group 1	1.227519	-	1.227519	0.559971
Group 2	0.490764	0.736755	1.227519	0.559971
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Retail X Accumulation				
Group 1	0.720000	-	0.720000	0.500000
Group 2	0.110000	0.610000	0.720000	0.500000
Income C				
Group 1	0.780000	-	0.780000	0.600000
Group 2	0.230000	0.550000	0.780000	0.600000
Accumulation C				
Group 1	0.910000	-	0.910000	0.690000
Group 2	0.250000	0.660000	0.910000	0.690000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised losses on currency	(25)	(1,129)
Unrealised gains/(losses) on currency	86	(19)
Transaction charges	(6)	(3)
Realised losses on forward foreign currency contracts	(25,263)	(13,507)
Unrealised gains on forward foreign currency contracts	6,266	801
Realised losses on derivative securities	(330)	(519)
Unrealised gains/(losses) on derivative securities	9	(445)
Realised losses on non-derivative securities	(2,597)	(257)
Unrealised losses on non-derivative securities	(1,610)	(4,977)
Management fee rebate	15	23
Net capital losses	(23,455)	(20,032)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	1,829	1,210
Interest on bonds and other debt securities	5,239	3,325
Deposit interest	6	-
Bank interest	229	1
Total revenue	7,303	4,536
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	456	518
Safe custody fee	22	11
	478	529
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	38	44
Other expenses:		
Audit fee	9	8
Tax agent charge	-	1
Report and accounts fee	1	1
Administration fee	49	52
	59	62
Total expenses	575	635

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	982	541
Windfall overseas tax recoveries	(2)	-
Total tax for the year (note 5b)	980	541
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	6,723	3,895
Corporation tax at 20%	1,345	779
Effects of:		
Revenue not subject to taxation	(366)	(242)
Windfall overseas tax recoveries	(2)	-
Taxable management fee rebates accounted for as capital	3	4
Current tax charge for the year (note 5a)	980	541
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,450	1,893
Final dividend distribution	3,121	1,535
	5,571	3,428
Add: Amounts deducted on cancellation of shares	(98)	(174)
Deduct: Amounts received on issue of shares	273	104
Net distribution for the year	5,746	3,358
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	5,743	3,354
Corporation tax on taxable items in capital	3	4
Net distribution for the year	5,746	3,358
8. Debtors		
Amounts receivable for creation of shares	3	22
Accrued revenue	654	642
Management fee rebates receivable	8	55
Total debtors	665	719
9. Other creditors		
Amounts payable for cancellation of shares	686	766
Accrued expenses	86	102
Corporation tax payable	522	259
Total other creditors	1,294	1,127

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	15,901,213	11,401,299	254,270,476
Share movements 16.4.22 to 15.4.23			
Shares issued	1,097,241	2,061,835	10,980,522
Shares cancelled	(3,465,742)	(3,940,449)	(30,586,346)
Shares converted	-	11,244	(9,696)
Closing shares issued at 15.4.23	13,532,712	9,533,929	234,654,956

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc. This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%
As at 15.4.23	-	7.96	6.93
As at 15.4.22	-	7.86	6.68

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £755,559 (15.4.22: £825,532). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £298,499,868 (15.4.22: £313,358,708) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £242,404,177 (15.4.22: £204,420,585).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	82,334	79,831	(1,535)	9,058	80,799	88,889
Euro	15,261	18,375	304	392	15,565	18,767
Japanese yen	12,939	15,200	10	223	12,949	15,423
United States dollar	261,825	299,463	614	950	262,439	300,413
Total	372,359	412,869	(607)	10,623	371,752	423,492

*No currency risk as base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2023 was:

	<i>Floating rate Financial assets/(liabilities)**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets/(liabilities) not carrying interest</i>		<i>Total</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling	(205)	10,117	3,851	5,331	77,153	73,441	80,799	88,889
Euro	-	82	15,311	18,017	254	668	15,565	18,767
Japanese yen	-	212	12,727	14,195	222	1,016	12,949	15,423
United States dollar	328	675	35,695	39,796	226,416	259,942	262,439	300,413
Total	123	11,086	67,584	77,339	304,045	335,067	371,752	423,492

**Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 April 2023 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	67,584	18.17
Total bonds	67,584	18.17

13. Shareholders' Funds

This Fund has a retail X share class and a C share class.

The annual ACD charge on the retail X share is 0.40% and 0.10% on C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 197 and 198. The distribution per share class is given in the Distribution Tables on page 200. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 195 to 196, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency £'000</i>		<i>Total £'000</i>	
	2023	2022	2023	2022
HSBC	212	2	212	2
Royal Bank of Scotland	-	944	-	944
UBS	6,146	364	6,146	364

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	6,876	-	-	-	-	-	-
Pooled investment vehicles	119,234	6	0.01	-	-	-	-
Total purchases before transaction costs	126,110	6		-		-	
Transaction costs	6						
Total purchases after commission, tax and fees	126,116						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	11,735	-	-	-	-	-	-
Pooled investment vehicles	154,312	1	-	-	-	-	-
Corporate actions	2,970	-	-	-	-	-	-
Total sales before transaction costs	169,017	1		-		-	
Transaction costs	(1)						
Total sales after commission, tax and fees	169,016						

The Fund had paid £1,717 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	44,307	-	-	-	-	-	-
Pooled investment vehicles	103,789	-	-	-	-	-	-
Total purchases before transaction costs	148,096	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	148,096						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	29,819	-	-	-	-	-	-
Pooled investment vehicles	116,186	-	-	-	-	-	-
Total sales before transaction costs	146,005	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	146,005						

The Fund had paid £1,818 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	65,497	2,087	-	67,584
Pooled investment vehicles	19,538	278,962	-	298,500
Derivatives	9	6,358	-	6,367
	85,044	287,407	-	372,451
Investment Liabilities				
Derivatives	-	(92)	-	(92)
	-	(92)	-	(92)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	75,263	2,076	-	77,339
Pooled investment vehicles	-	335,173	-	335,173
Derivatives	90	1,310	-	1,400
	75,353	338,559	-	413,912
Investment Liabilities				
Derivatives	(535)	(508)	-	(1,043)
	(535)	(508)	-	(1,043)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £37,235,867 (15.4.22: £41,286,885).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £29,095,283 (15.4.22: £33,460,412).

Interest rate risk sensitivity:

If the interest rate at 15 April 2023 had increased or decreased by 1 basis point* with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £195,378 (15.4.22: £242,191).

* Unit of measure to describe percentage change in the value of a financial instrument/benchmark, where 1 basis point is equal to 0.01%.

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC ICAV Global Corporate Bond Index Fund, HSBC Global Funds ICAV Global Government Bond Index Fund and HSBC MSCI Emerging Markets UCITS ETF.

Major disposals included: IShares Emerging Markets Index, IShares Developed Real Estate and IShares Pacific Index Fund.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 3.13%.

(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 17 April 2023

	Income C	Accumulation C
Price	108.8p xd	116.2p
Distribution payable (on 15 June 2023) per share net	0.956693p	1.010426p
Current net estimated yield	1.53%	1.51%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.16% (1.18%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	634,346	6,927	1.16
Total Asia-Pacific (excluding Japan) Equities		6,927	1.16
European (excluding UK) Equities - 3.74% (3.53%)			
+HSBC European Index Fund	1,651,741	22,381	3.74
Total European (excluding UK) Equities		22,381	3.74
Global Corporate Bonds - 22.35% (20.70%)			
+HSBC ICAV Global Corporate Bond Index Fund	17,312,912	133,617	22.35
Total Global Corporate Bonds		133,617	22.35
Global Emerging Markets Equities - 4.87% (4.47%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,611,037	29,096	4.87
Total Global Emerging Markets Equities		29,096	4.87
Japanese Equities - 2.06% (2.07%)			
+HSBC Japan Index Fund	8,088,134	12,310	2.06
Total Japanese Equities		12,310	2.06
US Equities - 20.48% (22.12%)			
+HSBC American Index Fund	12,132,801	122,420	20.48
Total US Equities		122,420	20.48
Direct Property Funds - 4.02% (3.97%)			
+HSBC FTSE Developed Real Estate Fund	1,486,125	24,060	4.02
Total Direct Property Funds		24,060	4.02
UK Equities - 1.44% (1.45%)			
+HSBC FTSE 100 Index Fund	2,899,780	8,583	1.44
Total UK Equities		8,583	1.44
Global Government Bonds - 23.14% (21.72%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	19,032,695	138,371	23.14
Total Global Government Bonds		138,371	23.14
French Government Bonds - 0.65% (0.73%)			
Government of France 2.5% 25/5/2030	€4,482,496	3,891	0.65
Total French Government Bonds		3,891	0.65
German Government Bonds - 1.22% (1.25%)			
Government of Germany 0% 18/10/2024	€1,278,586	1,083	0.18
Government of Germany 4.75% 4/7/2034	€5,756,063	6,224	1.04
Total German Government Bonds		7,307	1.22

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 0.38% (0.41%)			
Government of Italy 0.95% 1/12/2031	€3,325,000	2,280	0.38
Total Italian Government Bonds		2,280	0.38
Japanese Government Bonds - 2.16% (2.16%)			
Government of Japan 0.3% 20/12/2025	¥48,700,000	296	0.05
Government of Japan 1.1% 20/3/2033	¥1,983,200,000	12,640	2.11
Total Japanese Government Bonds		12,936	2.16
Spanish Government Bonds - 0.32% (0.29%)			
Government of Spain 2.15% 31/10/2025	€2,169,000	1,881	0.32
Total Spanish Government Bonds		1,881	0.32
UK Government Bonds - 0.61% (0.83%)			
UK Treasury 1% 22/4/2024	£1,555,892	1,506	0.25
UK Treasury 4.25% 7/12/2049	£2,037,255	2,119	0.36
Total UK Government Bonds		3,625	0.61
US Government Bonds - 6.06% (6.03%)			
US Treasury 1.25% 31/8/2024	\$17,321,900	13,326	2.23
US Treasury 2.25% 15/11/2027	\$18,379,000	13,899	2.32
US Treasury 3% 15/5/2045	\$12,969,200	9,015	1.51
Total US Government Bonds		36,240	6.06
Money Markets - 3.47% (3.49%)			
+HSBC Global Sterling Liquidity Fund	20,772,302	20,772	3.47
Total Money Markets		20,772	3.47
Forward Foreign Exchange Contracts - 1.25% (0.09%)			
#CHF Forward Currency Contract 20/4/2023	CHF 2,556,395	(8)	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 2,307,238)		
#GBP Forward Currency Contract 20/4/2023	GBP 12,166,046	(43)	(0.01)
#EUR Forward Currency Contract 20/4/2023	(EUR 13,800,306)		
#GBP Forward Currency Contract 20/4/2023	GBP 9,669,380	180	0.03
#JPY Forward Currency Contract 20/4/2023	(JPY 1,574,800,987)		
#GBP Forward Currency Contract 20/4/2023	GBP 323,993,946	7,533	1.26
#USD Forward Currency Contract 20/4/2023	(USD 393,854,169)		
#USD Forward Currency Contract 20/4/2023	USD 10,465,296	(125)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 8,533,736)		
#CHF Forward Currency Contract 20/4/2023	CHF 161,432	3	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 142,327)		
#GBP Forward Currency Contract 20/4/2023	GBP 14,613,210	(87)	(0.01)
#USD Forward Currency Contract 20/4/2023	(USD 18,295,381)		
Total Forward Foreign Exchange Contracts		7,453	1.25

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.00% (-0.14%)			
CBT US 2Yr Note June 2023	125	21	0.00
OSE Topix Index Future June 2023	6	-	0.00
Total Futures		21	0.00
Portfolio of investments		594,171	99.38
Net other assets		3,707	0.62
Net assets		597,878	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC.

The counterparties for forward foreign exchange contracts are Goldman Sachs, HSBC Bank and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	120.10p	121.00p	106.50p
Return before operating charges*	(3.85p)	(0.75p)	14.64p
Operating charges**	(0.15p)	(0.15p)	(0.14p)
Return after operating charges*	(4.00p)	(0.90p)	14.50p
Distributions on accumulation shares	(1.78p)	(0.95p)	(1.13p)
Retained distributions on accumulation shares	1.78p	0.95p	1.13p
Closing net asset value per share	116.10p	120.10p	121.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	(3.33%)	(0.74%)	13.62%
Other information			
Closing net asset value	£563,137,882	£468,011,484	£277,775,537
Closing number of shares	485,103,024	389,795,348	229,559,630
Operating charges - OCF	0.17%	0.17%	0.19%†
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	120.70p	128.80p	121.10p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(24,420)		(11,373)
Revenue	3	9,906		3,715	
Expenses	4	(707)		(513)	
Interest payable and similar charges		(4)		(3)	
Net revenue before taxation		9,195		3,199	
Taxation	5	(1,026)		(300)	
Net revenue after taxation			8,169		2,899
Total deficit before distributions			(16,251)		(8,474)
Distributions	6		(8,202)		(2,899)
Change in net assets attributable to shareholders from investment activities			(24,453)		(11,373)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		499,400		292,491
Amounts receivable on creation of shares	124,049		217,987	
Amounts payable on cancellation of shares	(9,431)		(3,017)	
		114,618		214,970
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(24,453)		(11,373)
Retained distribution on accumulation shares		8,313		3,309
Closing net assets attributable to shareholders		597,878		499,400

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			594,434		482,478
Current assets					
Debtors	8	3,107		2,997	
Cash and bank balances		3,595		15,575	
Total current assets			6,702		18,572
Total assets			601,136		501,050
Liabilities					
Investment liabilities			(263)		(1,313)
Creditors					
Distribution payable on income shares		(306)		(99)	
Other creditors	9	(2,689)		(238)	
Total creditors			(2,995)		(337)
Total liabilities			(3,258)		(1,650)
Net assets attributable to shareholders			597,878		499,400

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	0.956693	-	0.956693	0.361057
Group 2	0.395720	0.560973	0.956693	0.361057
Accumulation C				
Group 1	1.010426	-	1.010426	0.374086
Group 2	0.392966	0.617460	1.010426	0.374086
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Income C				
Group 1	0.730000	-	0.730000	0.550000
Group 2	0.210000	0.520000	0.730000	0.550000
Accumulation C				
Group 1	0.770000	-	0.770000	0.580000
Group 2	0.150000	0.620000	0.770000	0.580000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised losses on currency	(23)	(848)
Unrealised gains on currency	122	35
Realised losses on forward foreign currency contracts	(22,914)	(10,952)
Unrealised gains on forward foreign currency contracts	7,453	432
Realised losses on derivative securities	(692)	(761)
Unrealised gains/(losses) on derivative securities	21	(676)
Realised gains on non-derivative securities	808	1,205
Unrealised (losses)/gains on non-derivative securities	(9,360)	192
Management fee rebate	165	-
Net capital losses	(24,420)	(11,373)
Realised gains/(losses) in the current accounting year include unrealised gains/(losses) arising in previous years. In such circumstances a corresponding loss/gain is included in unrealised gains/(losses) figure.		
3. Revenue		
Franked distributions from UK authorised ICVCs and unit trusts	4,226	1,701
Interest on bonds and other debt securities	5,514	2,013
Deposit interest	9	-
Bank interest	157	1
Total revenue	9,906	3,715
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	540	417
Safe custody fee	47	-
	587	417
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	50	43
Other expenses:		
Report and accounts fee	1	-
Tax agent charge	-	1
Administration fee	69	52
	70	53
Total expenses	707	513

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	1,027	300
Windfall overseas tax recoveries	(1)	-
Total tax for the year (note 5b)	1,026	300
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	9,195	3,199
Corporation tax at 20%	1,839	640
Effects of:		
Revenue not subject to taxation	(845)	(340)
Taxable management fee rebates accounted for as capital	33	-
Windfall overseas tax recoveries	(1)	-
Current tax charge for the year (note 5a)	1,026	300
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	3,624	1,970
Final dividend distribution	5,207	1,557
	8,831	3,527
Add: Amounts deducted on cancellation of shares	54	9
Deduct: Amounts received on issue of shares	(683)	(637)
Net distribution for the year	8,202	2,899
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	8,169	2,899
Corporation tax on taxable items in capital	33	-
Net distribution for the year	8,202	2,899
8. Debtors		
Amounts receivable for creation of shares	2,403	2,517
Accrued revenue	682	480
Management fee rebates receivable	22	-
Total debtors	3,107	2,997
9. Other Creditors		
Amounts payable for cancellation of shares	36	-
Purchases awaiting settlement	1,984	-
Accrued expenses	97	70
Corporation tax payable	572	168
Total other creditors	2,689	238

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	27,488,066	389,795,348
Share movements 16.4.22 to 15.4.23		
Shares issued	6,632,181	101,504,194
Shares cancelled	(2,154,245)	(6,197,628)
Shares converted	(1,253)	1,110
Closing shares issued at 15.4.23	31,964,749	485,103,024

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	2.40	4.94
As at 15.4.22	2.75	5.62

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements, the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £2,276,352 (15.4.22: £2,438,388). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £518,538,314 (15.4.22: £374,932,647) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £410,222,459 (15.4.22: £293,827,837).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling*	250,045	167,222	4,318	16,496	254,363	183,718
Euro	15,315	13,651	306	305	15,621	13,956
Japanese yen	13,116	11,529	329	173	13,445	11,702
United States dollar	315,695	288,763	(1,246)	1,261	314,449	290,024
Total	594,171	481,165	3,707	18,235	597,878	499,400

*No currency risk as base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2023 was:

	<i>Floating rate financial assets**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000	15.4.23 £'000	15.4.22 £'000
Sterling	2,830	14,277	3,625	4,129	247,908	165,311	254,363	183,717
Euro	-	82	15,359	13,394	262	481	15,621	13,957
Japanese yen	319	165	12,936	10,774	190	763	13,445	11,702
United States dollar	446	1,051	36,240	30,114	277,763	258,859	314,449	290,024
Total	3,595	15,575	68,160	58,411	526,123	425,414	597,878	499,400

** Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

The bond ratings for the portfolio at 15 April 2023 were:

	<i>Bid value</i> <i>£'000</i>	<i>Total net assets</i> <i>%</i>
Bond credit ratings		
Investment grade	68,160	11.40
Total bonds	68,160	11.40

13. Shareholders' Funds

This Fund has a C share class. The annual ACD charge on the C share class is 0.10%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 213. The distribution per share class is given in the Distribution Tables on page 215. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts and futures.

Details of the individual contracts are shown on the Portfolio Statement on pages 210 to 212, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2023	2022	2023	2022
Credit Suisse	-	14	-	14
Goldman Sachs	-	13	-	13
HSBC Bank	183	4	183	4
Royal Bank of Scotland	-	651	-	651
UBS	7,533	256	7,533	256

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	17,876	-	-	-	-	-	-	-
Pooled investment vehicles	288,790	18	0.01	-	-	-	-	-
Total purchases before transaction costs	306,666	18		-		-		
Transaction costs	18							
Total purchases after commission, tax and fees	306,684							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	6,188	-	-	-	-	-	-	-
Pooled investment vehicles	189,366	2	-	-	-	-	-	-
Total sales before transaction costs	195,554	2		-		-		
Transaction costs	(2)							
Total sales after commission, tax and fees	195,552							

The Fund had paid £2,502 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	49,964	-	-	-	-	-	-	-
Pooled investment vehicles	249,880	-	-	-	-	-	-	-
Total purchases before transaction costs	299,844	-		-		-		
Transaction costs	-							
Total purchases after commission, tax and fees	299,844							
	Sales	Commissions		Taxes		Other Expenses		
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	20,929	-	-	-	-	-	-	-
Pooled investment vehicles	84,563	-	-	-	-	-	-	-
Total sales before transaction costs	105,492	-		-		-		
Transaction costs	-							
Total sales after commission, tax and fees	105,492							

The Fund had paid £2,521 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	66,279	1,881	-	68,160
Pooled investment vehicles	60,083	458,454	-	518,537
Derivatives	21	7,716	-	7,737
	126,383	468,051	-	594,434
Investment Liabilities				
Derivatives	-	(263)	-	(263)
	-	(263)	-	(263)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	56,971	1,440	-	58,411
Pooled investment vehicles	-	422,998	-	422,998
Derivatives	137	932	-	1,069
	57,108	425,370	-	482,478
Investment Liabilities				
Derivatives	(813)	(500)	-	(1,313)
	(813)	(500)	-	(1,313)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £59,417,134 (15.4.22: £48,116,510).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £34,351,473 (15.4.22: £31,568,226).

Interest rate risk sensitivity:

If the interest rate at 15 April 2023 had increased or decreased by 1 basis point* with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £228,930 (15.4.22: £215,025).

*Unit of measure to describe percentage change in the value of a financial instrument/benchmark, where 1 basis point is equal to 0.01%.

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC MSCI Emerging Markets ETF, HSBC FTSE ERPA/NAREIT Developed ETF and HSBC American Index Fund.

Major disposals included: iShares Emerging Markets Index Accumulation, iShares Developed Real Estate and iShares Pacific Index.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 0.90%.

(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 17 April 2023

	Retail X Accumulation	Income C	Accumulation C
Price	269.7p	231.6p xd	275.6p
Distribution payable (on 15 June 2023) per share net	2.563982p	2.497422p	2.941185p
Current net estimated yield	1.63%	1.89%	1.86%
Annual ACD charge	0.40%	0.10%	0.10%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.42% (2.50%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,171,088	34,628	2.42
Total Asia-Pacific (excluding Japan) Equities		34,628	2.42
European (excluding UK) Equities - 8.39% (8.35%)			
+HSBC European Index Fund	8,853,065	119,959	8.39
Total European (excluding UK) Equities		119,959	8.39
Global Emerging Markets Equities - 9.71% (9.35%)			
+HSBC MSCI Emerging Markets UCITS ETF	17,226,638	138,804	9.71
Total Global Emerging Markets Equities		138,804	9.71
Japanese Equities - 4.65% (4.72%)			
+HSBC Japan Index Fund	43,657,843	66,447	4.65
Total Japanese Equities		66,447	4.65
North American Equities - 43.12% (45.58%)			
+HSBC American Index Fund	44,527,249	449,280	31.42
+HSBC S&P 500 ETF USD	5,005,682	167,379	11.70
Total North American Equities		616,659	43.12
Direct Property Funds - 8.16% (8.34%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	7,207,063	116,682	8.16
Total Direct Property Funds		116,682	8.16
UK Equities - 2.77% (2.94%)			
+HSBC FTSE 100 Index Fund	13,395,857	39,652	2.77
Total UK Equities		39,652	2.77
Money Markets - 3.59% (6.06%)			
+HSBC Global Sterling Liquidity Fund	51,338,061	51,338	3.59
Total Money Markets		51,338	3.59
Global Corporate Bonds - 7.25% (6.11%)			
+HSBC ICAV Global Corporate Bond Index Fund	13,436,737	103,702	7.25
Total Global Corporate Bonds		103,702	7.25
Global Government Bonds - 8.09% (5.08%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	15,922,257	115,757	8.09
Total Global Government Bonds		115,757	8.09

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.38% (-0.04%)			
#CHF Forward Currency Contract 20/04/2023	CHF 8,967,847	(27)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 8,093,804)		
#EUR Forward Currency Contract 20/04/2023	EUR 13,021,373	41	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 11,479,356)		
#JPY Forward Currency Contract 20/04/2023	JPY 2,309,931,953	(264)	(0.02)
#GBP Forward Currency Contract 20/04/2023	(GBP 14,183,132)		
#GBP Forward Currency Contract 20/04/2023	GBP 253,132,735	5,886	0.41
#USD Forward Currency Contract 20/04/2023	(USD 307,713,721)		
#CHF Forward Currency Contract 20/04/2023	CHF 536,458	9	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 473,362)		
#JPY Forward Currency Contract 20/04/2023	JPY 159,384,316	(7)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 967,749)		
#EUR Forward Currency Contract 20/04/2023	EUR 740,570	6	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 649,389)		
#GBP Forward Currency Contract 20/04/2023	GBP 29,464,450	(176)	(0.01)
#USD Forward Currency Contract 20/04/2023	(USD 36,888,770)		
Total Forward Foreign Exchange Contracts		5,468	0.38
Futures - 0.01% (-0.33%)			
CBT US 2 Year Note June 2023	317	77	0.01
OSE Topix Index Future June 2023	19	-	0.00
Total Futures		77	0.01
Portfolio of investments		1,409,173	98.54
Net other assets		20,865	1.46
Net assets		1,430,038	100.00

+Funds managed by ACD/HSBC Holding Plc Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

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 Goldman Sachs, HSBC, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2023

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

Income C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	237.80p	228.20p	179.40p
Return before operating charges*	(2.72p)	12.28p	51.99p
Operating charges**	(0.30p)	(0.30p)	(0.27p)
Return after operating charges*	(3.02p)	11.98p	51.72p
Distributions on income shares	(4.38p)	(2.38p)	(2.92p)
Closing net asset value per share	230.40p	237.80p	228.20p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	(1.27%)	5.25%	28.83%
Other information			
Closing net asset value	£76,877,646	£77,693,480	£31,346,359
Closing number of shares	33,370,014	32,667,491	13,737,086
Operating charges - OCF	0.19%	0.19%	0.20% †
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	245.00p	252.70p	229.40p
Lowest share price	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 year ended 15 April 2023

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	277.70p	263.80p	204.60p
Return before operating charges*	(3.15p)	14.25p	59.50p
Operating charges**	(0.35p)	(0.35p)	(0.30p)
Return after operating charges*	(3.50p)	13.90p	59.20p
Distributions on accumulation shares	(5.13p)	(2.77p)	(3.33p)
Retained distributions on accumulation shares	5.13p	2.77p	3.33p
Closing net asset value per share	274.20p	277.70p	263.80p
*after direct transaction costs of: ***	0.03p	0.01p	0.01p
Performance			
Return after charges	(1.26%)	5.27%	28.93%
Other information			
Closing net asset value	£1,332,154,324	£1,036,695,003	£654,130,291
Closing number of shares	485,861,920	373,353,359	248,000,408
Operating charges - OCF	0.19%	0.19%	0.20% †
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	286.00p	293.90p	263.60p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(33,502)		30,247
Revenue	3	25,516		9,863	
Expenses	4	(1,658)		(1,250)	
Interest payable and similar charges		(8)		(13)	
Net revenue before taxation		23,850		8,600	
Taxation	5	(579)		-	
Net revenue after taxation			23,271		8,600
Total (deficit)/return before distributions			(10,231)		38,847
Distributions	6		(23,306)		(8,639)
Change in net assets attributable to shareholders from investment activities			(33,537)		30,208

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,135,083		702,704
Amounts receivable on creation of shares	338,548		404,109	
Amounts payable on cancellation of shares	(34,105)		(11,442)	
		304,443		392,667
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(33,537)		30,208
Retained distribution on accumulation shares		24,049		9,494
Closing net assets attributable to shareholders		1,430,038		1,135,083

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,409,647		1,124,318
Current assets					
Debtors	8	3,726		2,959	
Cash and bank balances		18,309		15,425	
Total current assets			22,035		18,384
Total assets			1,431,682		1,142,702
Liabilities					
Investment liabilities			(474)		(4,465)
Creditors					
Distribution payable on income shares		(833)		(296)	
Other creditors	9	(337)		(2,858)	
Total creditors			(1,170)		(3,154)
Total liabilities			(1,644)		(7,619)
Net assets attributable to shareholders			1,430,038		1,135,083

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Retail X Accumulation				
Group 1	2.563982	-	2.563982	0.633451
Group 2	0.479075	2.084907	2.563982	0.633451
Income C				
Group 1	2.497422	-	2.497422	0.906804
Group 2	0.777839	1.719583	2.497422	0.906804
Accumulation C				
Group 1	2.941185	-	2.941185	1.055828
Group 2	1.103980	1.837205	2.941185	1.055828

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Retail X Accumulation				
Group 1	1.830000	-	1.830000	1.280000
Group 2	0.180000	1.650000	1.830000	1.280000
Income C				
Group 1	1.880000	-	1.880000	1.470000
Group 2	0.390000	1.490000	1.880000	1.470000
Accumulation C				
Group 1	2.190000	-	2.190000	1.710000
Group 2	0.340000	1.850000	2.190000	1.710000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised losses on currency	-	(347)
Unrealised gains on currency	361	46
Transaction charges	(4)	(8)
Realised losses on forward foreign currency contracts	(10,277)	(4,968)
Unrealised gains/(losses) on forward foreign currency contracts	5,468	(414)
Realised losses on derivative securities	(3,192)	(1,273)
Unrealised gains/(losses) on derivative securities	77	(3,705)
Realised gains on non-derivative securities	5,292	5,509
Unrealised (losses)/gains on non-derivative securities	(31,402)	35,211
Management fee rebate	175	196
Net capital (losses)/gains	(33,502)	30,247
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	20,669	9,140
Interest on bonds and other debt securities	4,412	721
Deposit interest	56	-
Bank interest	379	2
Total revenue	25,516	9,863
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,312	1,007
Safe custody fee	70	28
	1,382	1,035
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	106	88
Other expenses:		
Audit fee	9	8
Tax agent charges	-	1
Report and accounts fee	2	1
Administration fee	159	117
	170	127
Total expenses	1,658	1,250

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	602	-
Windfall overseas tax recoveries	(23)	-
Total tax for the year (note 5b)	579	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	23,850	8,600
Corporation tax at 20%	4,770	1,720
Effects of:		
Revenue not subject to taxation	(4,134)	(1,828)
Taxable management fee rebates accounted for as capital	35	39
Windfall overseas tax recoveries	(23)	-
Excess management expenses (utilised)/unutilised	(69)	69
Current tax charge for the year (note 5a)	579	-
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £68,825) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	10,113	5,862
Final dividend distribution	15,324	4,286
	25,437	10,148
Add: Amounts deducted on cancellation of shares	247	38
Deduct: Amounts received on issue of shares	(2,378)	(1,547)
Net distribution for the year	23,306	8,639
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	23,271	8,600
Corporation tax on taxable items in capital	35	39
Net distribution for the year	23,306	8,639
8. Debtors		
Amounts receivable for creation of shares	2,716	2,030
Accrued revenue	280	16
Corporation tax receivable	628	577
Management fee rebates receivable	102	336
Total debtors	3,726	2,959
9. Other creditors		
Amounts payable for cancellation of shares	77	2,631
Accrued expenses	260	227
Total other creditors	337	2,858

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.22	7,597,094	32,667,491	373,353,359
Share movements 16.4.22 to 15.4.23			
Shares issued	1,056,094	6,958,591	119,022,771
Shares cancelled	(825,042)	(6,345,573)	(6,438,190)
Shares converted	-	89,505	(76,020)
Closing shares issued at 15.4.23	7,828,146	33,370,014	485,861,920

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%
As at 15.4.23	-	5.17	12.07
As at 15.4.22	-	4.43	13.28

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements, the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £2,402,387 (15.4.22: £791,181). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £1,403,628,511 (15.4.22: £894,912,044) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £1,014,908,816 (15.4.22: £646,098,528).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	1,016,547	617,136	17,437	9,507	1,033,984	626,643
Euro	-	10	4	312	4	322
Japanese yen	-	148	768	445	768	593
United States dollar	392,626	502,559	2,656	4,966	395,282	507,525
Total	1,409,173	1,119,853	20,865	15,230	1,430,038	1,135,083

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.28% (15.4.22: 1.36%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a retail X share class and a C share class.

The annual ACD charge on the retail X share class is 0.40% and 0.10% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 229 and 230. The distribution per share class is given in the Distribution Tables on page 231. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 226 and 227, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2023	2022	2023	2022
Credit Suisse	-	38	-	38
HSBC	47	9	47	9
J P Morgan	9	-	9	-
UBS	5,886	9	5,886	9

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	807,192	98	0.01	-	-	-	-
Total purchases before transaction costs	807,192	98		-		-	
Transaction costs	98						
Total purchases after commission, tax and fees	807,290						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	515,655	15	-	-	-	-	-
Total sales before transaction costs	515,655	15		-		-	
Transaction costs	(15)						
Total sales after commission, tax and fees	515,640						

The Fund had paid £10,282 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04% being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	600,494	15	-	-	-	-	-
Total purchases before transaction costs	600,494	15		-		-	
Transaction costs	15						
Total purchases after commission, tax and fees	600,509						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	213,088	4	-	-	-	-	-
Total sales before transaction costs	213,088	4		-		-	
Transaction costs	(4)						
Total sales after commission, tax and fees	213,084						

The Fund had paid £7,408 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.01% being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution. These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	457,493	946,135	-	1,403,628
Derivatives	77	5,942	-	6,019
	457,570	952,077	-	1,409,647
Investment Liabilities				
Derivatives	-	(474)	-	(474)
	-	(474)	-	(474)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	150,780	973,192	-	1,123,972
Derivatives	299	47	-	346
	151,079	973,239	-	1,124,318
Investment Liabilities				
Derivatives	(4,004)	(461)	-	(4,465)
	(4,004)	(461)	-	(4,465)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £140,917,327 (15.4.22: £111,985,344).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £39,605,426 (15.4.22: £50,844,037).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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

Please note that this fund range was launched at the end of April 2022, shortly after the last annual reporting date.

As a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

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

Major disposals included: None.

Investment Performance

As the Fund only launched on 29 April 2022, there is no performance information for this period.

ESG Performance

Carbon Intensity - 92.1 Fund 156.3 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 March 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 17 April 2023

	Income C	Accumulation C
Price	102.6p xd	103.0p
Distribution payable (on 15 June 2023) per share net	0.326616p	0.327353p
Current net estimated yield	0.40%	0.40%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.11%			
+HSBC MSCI Pacific ex Japan UCITS ETF	16,113	176	2.11
Total Asia-Pacific (excluding Japan) Equities		176	2.11
European (excluding UK) Equities - 8.30%			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	57,156	691	8.30
Total European (excluding UK) Equities		691	8.30
European Bonds - 0.49%			
+HSBC Bloomberg EUR Sustainable Corporate Bond UCITS ETF	4,577	41	0.49
Total European Bonds		41	0.49
Global Emerging Markets Equities - 11.06%			
+HSBC Emerging Market Sustainable Equity UCITS ETF	87,501	921	11.06
Total Global Emerging Markets Equities		921	11.06
Global Equities - 9.37%			
+HSBC FTSE ERPA/NAREIT Developed ETF	48,168	780	9.37
Total Global Equities		780	9.37
Global Government Bonds - 3.17%			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	36,783	264	3.17
Total Global Government Bonds		264	3.17
Japanese Equities - 7.72%			
+HSBC Japan Sustainable Equity UCITS ETF	56,966	643	7.72
Total Japanese Equities		643	7.72
US Corporate Bonds - 1.17%			
+HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF	10,154	97	1.17
Total US Corporate Bonds		97	1.17
UK Equities - 1.41%			
+HSBC UK Sustainable Equity UCITS ETF	6,885	117	1.41
Total UK Equities		117	1.41
US Equities - 53.05%			
+HSBC USA Sustainable Equity UCITS ETF	146,990	2,659	31.94
+HSBC USA Sustainable Equity Index Fund	1,754,947	1,758	21.11
Total US Equities		4,417	53.05

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.17%			
#CHF Forward Currency Contract 20/4/2023	CHF 57,229	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 51,651)	-	0.00
#EUR Forward Currency Contract 20/4/2023	EUR 71,770	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 63,271)	-	0.00
#JPY Forward Currency Contract 20/4/2023	JPY 14,442,400	(2)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 88,677)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 695,782	16	0.19
#USD Forward Currency Contract 20/4/2023	(USD 845,808)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 37,581	-	0.00
#USD Forward Currency Contract 20/4/2023	(USD 46,321)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 18,621	-	0.00
#EUR Forward Currency Contract 20/4/2023	(EUR 21,236)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 39,660	0	0.00
#USD Forward Currency Contract 20/4/2023	(USD 49,399)	-	0.00
Total Forward Foreign Exchange Contracts		14	0.17
Portfolio of investments		8,161	98.02
Net other assets		165	1.98
Net assets		8,326	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

There is no comparative as the Fund was launched on 29 April 2022.

Unless otherwise stated, all investments are listed securities.

The counterparties for the forward foreign exchange contracts are Goldman Sachs, HSBC, JP Morgan and UBS.

Comparative Tables

for the period ended 15 April 2023

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

Accumulation C#	15.4.23
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	2.60p
Operating charges**	(0.20p)
Return after operating charges*	2.40p
Distributions on accumulation shares	(0.44p)
Retained distributions on accumulation shares	0.44p
Closing net asset value per share	102.40p
*after direct transaction costs of:***	0.03p
Performance	
Return after charges	2.40%
Other information	
Closing net asset value	£5,762,685
Closing number of shares	5,629,616
Operating charges - OCF	0.30%
Direct transaction costs	0.03%
Prices	
Highest share price	106.80p
Lowest share price	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 period ended 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Income			
Net capital gains	2		96
Revenue	3	39	
Expenses	4	(12)	
Net revenue before taxation		27	
Taxation	5	-	
Net revenue after taxation			27
Total return before distributions			123
Distributions	6		(27)
Change in net assets attributable to shareholders from investment activities			96

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 April 2023

	15.4.23*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	8,312	
Amounts payable on cancellation of shares	(105)	
		8,207
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		96
Retained distribution on accumulation shares		22
Closing net assets attributable to shareholders		8,326

*The Fund launched on 29 April 2022.

Balance Sheet

as at 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Assets			
Investments			8,163
Current assets			
Debtors	8	18	
Cash and bank balances		206	
Total current assets			224
Total assets			8,387
Liabilities			
Investment liabilities			(2)
Creditors			
Distribution payable on income shares		(8)	
Other creditors	9	(51)	
Total creditors			(59)
Total liabilities			(61)
Net assets attributable to shareholders			8,326

*The Fund launched on 29 April 2022.

Distribution Tables (pence per share)

for the period ended 15 April 2023

Group 1: Shares purchased prior to 16 October 2022 Group 2: Shares purchased from 16 October 2022 to 15 April 2023		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>
Income C				
Group 1		0.326616	-	0.326616
Group 2		0.038432	0.288184	0.326616
Accumulation C				
Group 1		0.327353	-	0.327353
Group 2		0.112241	0.215112	0.327353

Group 1: Shares purchased prior to 29 April 2022* Group 2: Shares purchased from 29 April 2022 to 15 October 2022		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1		0.110000	-	0.110000
Group 2		0.000000	0.110000	0.110000
Accumulation C				
Group 1		0.110000	-	0.110000
Group 2		0.000000	0.110000	0.110000

*The Fund launched on 29 April 2022.

Notes to the Financial Statements

for the period ended 15 April 2023

15.4.23*

£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Gains

The net capital gains during the period comprise:

Realised gains on currency	1
Realised losses on forward foreign currency contracts	(6)
Unrealised gains on forward foreign currency contracts	15
Realised losses on derivative securities	(5)
Realised gains on non-derivative securities	3
Unrealised gains on non-derivative securities	86
Management fee rebate	2
Net capital gains	96

3. Revenue

Dividend distributions from overseas authorised ICVCs and unit trusts	33
Interest on bonds and other debt securities	3
Deposit interest	1
Bank interest	2
Total revenue	39

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	11
	11

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary fee	1
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Other expenses:

Administration fee	-
--------------------	---

	-
--	---

Total expenses	12
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*The Fund launched on 29 April 2022.

15.4.23*
£'000**5. Taxation**

a) Analysis of charge in period:

Corporation tax	-
Total tax for the period (note 5b)	-

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	27
Corporation tax at 20%	5
Effects of:	
Revenue not subject to taxation	(6)
Current period expenses not utilised	1
Current tax charge for the period (note 5a)	-

c) Provision for deferred taxation

At 15 April 2023, there is a potential deferred tax asset of £968 in relation to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	7
Final dividend distribution	27
	34
Add: Amounts deducted on cancellation of shares	-
Deduct: Amounts received on issue of shares	(7)
Net distribution for the period	27

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	27
Net distribution for the period	27

8. Debtors

Amounts receivable for creation of shares	16
Management fee rebates receivable	2
Total debtors	18

9. Other creditors

Amounts payable for cancellation of shares	14
Purchases awaiting settlement	35
Accrued expenses	2
Total other creditors	51

*The Fund launched on 29 April 2022.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 29.4.22	-	-
Share movements 29.4.22 to 15.4.23*		
Shares issued	2,515,274	5,733,192
Shares cancelled	-	(103,576)
Closing shares issued at 15.4.23	2,515,274	5,629,616

*The Fund launched on 29 April 2022.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the period end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	100.00	97.53

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the period end was £750. Further details of such amounts can be found in notes 8 and 9.

At the period end, the Fund held £8,146,038 in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £9,943,873.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

Since a small portion of the net assets of the Fund are denominated in currencies other than sterling, no currency risk exposure has been prepared.

Interest Rate Risk

At the period end, 2.47% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge is 0.17% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 243. The distribution per share class is given in the Distribution Tables on page 245. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the period end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 241 to 242, and the total position by the counterparty at the period end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency	Total
	£'000	£'000
	2023	2023
UBS	16	16

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 April 2023	Purchases	Commissions	Taxes		Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	8,995	2	0.02	-	-	-	-
Corporate actions	3	-	-	-	-	-	-
Total purchases before transaction costs	8,998	2	-	-	-	-	-
Transaction costs	2						
Total purchases after commission, tax and fees	9,000						
	Sales	Commissions	Taxes		Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	944	-	-	-	-	-	-
Total sales before transaction costs	944	-	-	-	-	-	-
Transaction costs	-						
Total sales after commission, tax and fees	944						

The Fund had paid £15 as commission on purchases and sales derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.13%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	6,125	2,022	-	8,147
Derivatives	-	16	-	16
	6,125	2,038	-	8,163
Investment Liabilities				
Derivatives	-	(2)	-	(2)
	-	(2)	-	(2)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £816,078.

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed.

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

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

Please note that this Fund range was launched at the end of April 2022, shortly after the last annual reporting date.

As a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC US Sustainable Equity UCITS ETF, HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund and HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF.

Major disposals included: None.

Investment Performance

As the Fund only launched on 25 April 2022, there is no performance information for this period.

ESG Performance

Carbon Intensity - 122.6 Fund 189.7 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 March 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 17 April 2023

	Income C	Accumulation C
Price	99.45p xd	99.82p
Distribution payable (on 15 June 2023) per share net	0.292447p	0.293792p
Current net estimated yield	0.37%	0.37%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.42%			
+HSBC MSCI Pacific ex Japan UCITS ETF	14,114	154	1.42
Total Asia-Pacific (excluding Japan) Equities		154	1.42
Global Government Bonds - 21.33%			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	322,614	2,315	21.33
Total Global Government Bonds		2,315	21.33
European (excluding UK) Equities - 4.83%			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	43,377	524	4.83
Total European (excluding UK) Equities		524	4.83
European Bonds - 4.43%			
+HSBC Bloomberg EUR Sustainable Corporate Bond UCITS ETF	54,281	481	4.43
Total European Bonds		481	4.43
Global Emerging Markets Equities - 7.57%			
+HSBC Emerging Market Sustainable Equity UCITS ETF	78,176	822	7.57
Total Global Emerging Markets Equities		822	7.57
Japanese Equities - 5.05%			
+HSBC Japan Sustainable Equity UCITS ETF	48,594	548	5.05
Total Japanese Equities		548	5.05
US Bonds - 10.56%			
+HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF	120,534	1,146	10.56
Total US Bonds		1,146	10.56
US Equities - 33.92%			
+HSBC USA Sustainable Equity Index Fund	225,140	226	2.08
+HSBC USA Sustainable Equity UCITS ETF	191,009	3,456	31.84
Total US Equities		3,682	33.92
Direct Property Funds - 6.07%			
+HSBC FTSE ERPA/NAREIT Developed ETF	40,704	659	6.07
Total Direct Property Funds		659	6.07
UK Equities - 0.89%			
+HSBC UK Sustainable Equity UCITS ETF	5,632	96	0.89
Total UK Equities		96	0.89

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.70%			
# CHF Forward Currency Contract 20/04/2023	CHF 50,360	-	0.00
# GBP Forward Currency Contract 20/04/2023	(GBP 45,452)		
# GBP Forward Currency Contract 20/04/2023	GBP 224,933	(1)	(0.01)
# EUR Forward Currency Contract 20/04/2023	(EUR 255,148)		
# JPY Forward Currency Contract 20/04/2023	JPY 12,603,019	(1)	(0.01)
# GBP Forward Currency Contract 20/04/2023	(GBP 77,383)		
# GBP Forward Currency Contract 20/04/2023	GBP 3,414,654	79	0.73
# USD Forward Currency Contract 20/04/2023	(USD 4,150,929)		
# USD Forward Currency Contract 20/04/2023	USD 123,447	(2)	(0.02)
# GBP Forward Currency Contract 20/04/2023	(GBP 100,687)		
# GBP Forward Currency Contract 20/04/2023	GBP 185,404	2	0.02
# USD Forward Currency Contract 20/04/2023	(USD 228,525)		
# GBP Forward Currency Contract 20/04/2023	GBP 150,087	(1)	(0.01)
# EUR Forward Currency Contract 20/04/2023	(EUR 171,161)		
# GBP Forward Currency Contract 20/04/2023	GBP 323,639	-	0.00
# USD Forward Currency Contract 20/04/2023	(USD 402,211)		
# GBP Forward Currency Contract 20/04/2023	GBP 22,105	-	0.00
# EUR Forward Currency Contract 20/04/2023	(EUR 25,082)		
Total Forward Foreign Exchange Contracts		76	0.70
Portfolio of investments		10,503	96.77
Net other assets		351	3.23
Net assets		10,854	100.00

+ Funds managed by the ACD/HSBC Holding Plc Group

#unlisted

The fund was launched on 25 April 2022 hence no comparatives.

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 Credit Agricole, Goldman Sachs, HSBC, Merrill Lynch, J.P. Morgan, and UBS.

Comparative Tables

for the period ended 15 April 2023

Income C#	15.4.23
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.27p)
Operating charges**	(0.20p)
Return after operating charges*	(0.47p)
Distributions on income shares	(0.38p)
Closing net asset value per share	99.15p
*after direct transaction costs of:***	0.04p
Performance	
Return after charges	(0.47%)
Other information	
Closing net asset value	£2,524,206
Closing number of shares	2,545,755
Operating charges - OCF	0.31%
Direct transaction costs	0.04%
Prices	
Highest share price	103.20p
Lowest share price	94.52p

Accumulation C#	15.4.23
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.26p)
Operating charges**	(0.20p)
Return after operating charges*	(0.46p)
Distributions on accumulation shares	(0.38p)
Retained distributions on accumulation shares	0.38p
Closing net asset value per share	99.54p
*after direct transaction costs of:***	0.04p
Performance	
Return after charges	(0.46%)
Other information	
Closing net asset value	£8,329,489
Closing number of shares	8,368,349
Operating charges - OCF	0.30%
Direct transaction costs	0.04%
Prices	
Highest share price	103.20p
Lowest share price	94.52p

#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 period ended 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Income			
Net capital losses	2		(10)
Revenue	3	39	
Expenses	4	(13)	
Net revenue before taxation		26	
Taxation	5	(1)	
Net revenue after taxation			25
Total return before distributions			15
Distributions	6		(26)
Change in net assets attributable to shareholders from investment activities			(11)

*There is no comparative as the Fund was launched on 25 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 April 2023

	15.4.23*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	11,317	
Amounts payable on cancellation of shares	(482)	
		10,835
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(11)
Retained distribution on accumulation shares		28
Closing net assets attributable to shareholders		10,854

*There is no comparative as the Fund was launched on 25 April 2022.

Balance Sheet

as at 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Assets			
Investments			10,508
Current assets			
Debtors	8	105	
Cash and bank balances		424	
Total current assets			529
Total assets			11,037
Liabilities			
Investment liabilities			(5)
Creditors			
Distribution payable on income shares		(7)	
Other creditors	9	(171)	
Total creditors			(178)
Total liabilities			(183)
Net assets attributable to shareholders			10,854

*There is no comparative as the Fund was launched on 25 April 2022.

Distribution Tables (pence per share)

for the period ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2022			
Group 2: Shares purchased from 16 October 2022 to 15 April 2023			
Income C#			
Group 1	0.292447	-	0.292447
Group 2	0.164195	0.128252	0.292447
Accumulation C#			
Group 1	0.293792	-	0.293792
Group 2	0.071938	0.221854	0.293792

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.22</i>
Group 1: Shares purchased prior to 25 April 2022			
Group 2: Shares purchased from 25 April 2022 to 15 October 2022			
Income C#			
Group 1	0.090000	-	0.090000
Group 2	0.000000	0.090000	0.090000
Accumulation C#			
Group 1	0.090000	-	0.090000
Group 2	0.000000	0.090000	0.090000

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

Notes to the Financial Statements

for the period ended 15 April 2023

15.4.23*
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Losses

The net capital losses during the period comprise:

Realised losses on forward foreign currency contracts	(28)
Unrealised gains on forward foreign currency contracts	76
Realised losses on derivative securities	(2)
Realised losses on non-derivative securities	(15)
Unrealised losses on non-derivative securities	(43)
Management fee rebate	2
Net capital losses	(10)

3. Revenue

Franked distributions from authorised ICVCs and unit trusts	22
Interest on bonds and other debt securities	14
Deposit interest	1
Bank interest	2
Total revenue	39

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	10
	10

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary fee	1
Other expenses:	
Administration fee	2
	2
Total expenses	13

5. Taxation

a) Analysis of charge in period:

Corporation tax	-
Total tax for the period (note 5b)	-

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	26
Corporation tax at 20%	5
Effects of:	
Revenue not subject to taxation	(4)
Current tax charge for the period (note 5a)	1

c) Provision for deferred taxation

At 15 April 2023, there is a potential deferred tax asset in relation to surplus management expenses.

*The Fund launched on 25 April 2022.

15.4.23*
£'000**6. Distributions**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	5
Final dividend distribution	32
	37
Add: Amounts deducted on cancellation of shares	2
Deduct: Amounts received on issue of shares	(13)
Net distribution for the period	26

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	25
Corporation tax on taxable items in capital	1
Net distribution for the period	26

8. Debtors

Amounts receivable for creation of shares	103
Management fee rebates receivable	2
Total debtors	105

9. Other creditors

Purchases awaiting settlement	167
Accrued expenses	3
Corporation tax payable	1
Total other creditors	171

*The Fund launched on 25 April 2022.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 25.4.22	-	-
Share movements 25.4.22 to 15.4.23		
Shares issued	2,551,292	8,858,193
Shares cancelled	(5,537)	(489,844)
Shares converted	-	-
Closing shares issued at 15.4.23	2,545,755	8,368,349

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the period end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	100.00%	96.80%

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the period end was £100,394. Further details of such amounts can be found in notes 7 and 8.

At the period end, the Fund held £10,426,625 in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £13,983,333.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/ (liabilities)</i>	<i>Net assets</i>
	15.4.23**	15.4.23**	15.4.23**
	£'000	£'000	£'000
Sterling*	8,109	413	8,522
Euro	(2)	-	(2)
United States dollar	2,396	(62)	2,334
Total	10,503	351	10,854

*No currency risk as base currency.

**The Fund launched on 25 April 2022.

Interest Rate Risk

At the period end, 3.91% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 255.

The distribution per share class is given in the Distribution Tables on page 257.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the period end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 253 and 254, and the total position by the counterparty at the period end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency		Total
	£'000		£'000
	2023		2023
J.P. Morgan Securities Limited	2		2
UBS	79		79

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	12,218	2	0.02	-	-	-	-	
Corporate actions	14	-	-	-	-	-	-	
Total purchases before transaction costs	12,232	2		-		-		
Transaction costs	2							
Total purchases after commission, tax and fees	12,234							
	Sales	Commissions		Taxes		Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	1,750	-	-	-	-	-	-	
Total sales before transaction costs	1,750	-		-		-		
Transaction costs	-							
Total sales after commission, tax and fees	1,750							

The Fund had paid £15 as commission on purchases and sales derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.14%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 April 2023

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Pooled investment vehicles	7,886	2,541	-	10,427
Derivatives	-	81	-	81
	7,886	2,622	-	10,508
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(5)	-	(5)
	-	(5)	-	(5)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,050,294.

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £233,260.

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

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

Please note that this Fund range was launched at the end of April 2022, shortly after the last annual reporting date.

As a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC Bbg Barclays USD Sustainable Corp UCITS ETF and HSBC Global Funds ICAV Global Government Bond Index.

Major disposals included: None.

Investment Performance

As the Fund only launched on 25 April 2022, there is no performance information for this period.

ESG Performance

Carbon Intensity - 165.6 Fund 232.8 Reference Comparator.

ESG - 6.7 Fund and 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 March 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 17 April 2023

	Income C	Accumulation C
Price	97.39p xd	97.69p
Distribution payable (on 15 June 2023)	0.254192p	0.255100p
Current net estimated yield	0.31%	0.31%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.37%			
+HSBC MSCI Pacific ex Japan UCITS ETF	1,860	20	0.37
Total Asia-Pacific (excluding Japan) Equities		20	0.37
Direct Property Funds - 2.02%			
+HSBC FTSE ERPA/NAREIT Developed ETF	6,843	111	2.02
Total Direct Property Funds		111	2.02
European (excluding UK) Equities - 1.08%			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	4,906	59	1.08
Total European (excluding UK) Equities		59	1.08
Global Emerging Markets Equities - 2.65%			
+HSBC Emerging Market Sustainable Equity UCITS ETF	13,873	146	2.65
Total Global Emerging Markets Equities		146	2.65
Global Government Bonds - 49.53%			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	258,188	1,853	33.68
+HSBC Global Funds ICAV Global Government Bond Index Fund	119,877	872	15.85
Total Global Government Bonds		2,725	49.53
Japanese Equities - 1.49%			
+HSBC Japan Sustainable Equity UCITS ETF	7,246	82	1.49
Total Japanese Equities		82	1.49
Euro Corporate Bonds - 8.75%			
+HSBC Bloomberg EUR Sustainable Corporate Bond UCITS ETF	54,296	481	8.75
Total Euro Corporate Bonds		481	8.75
UK Equities - 0.39%			
+HSBC UK Sustainable Equity UCITS ETF	1,249	21	0.39
Total UK Equities		21	0.39
US Corporate Bonds - 20.62%			
+HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF	119,339	1,134	20.62
Total US Corporate Bonds		1,134	20.62
US Equities - 10.29%			
+HSBC USA Sustainable Equity UCITS ETF	31,289	566	10.29
Total US Equities		566	10.29

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 1.61%			
#CHF Forward Currency Contract 20/4/2023	CHF 17,523	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 15,815)		
#GBP Forward Currency Contract 20/4/2023	GBP 387,137	(1)	(0.03)
#EUR Forward Currency Contract 20/4/2023	(EUR 439,141)		
#JPY Forward Currency Contract 20/4/2023	JPY 4,299,195	(1)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 26,397)		
#GBP Forward Currency Contract 20/4/2023	GBP 3,923,885	91	1.66
#USD Forward Currency Contract 20/4/2023	(USD 4,769,961)		
#USD Forward Currency Contract 20/4/2023	USD 29,221	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 23,833)		
#GBP Forward Currency Contract 20/4/2023	GBP 70,609	(1)	(0.01)
#EUR Forward Currency Contract 20/4/2023	(EUR 80,523)		
Total Forward Foreign Exchange Contracts		88	1.61
Portfolio of investments		5,433	98.80
Net other assets		66	1.20
Net assets		5,499	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

As the fund launched on 29 April 2022, there are no comparatives.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for forward foreign exchange contracts are Goldman Sachs, HSBC, Merrill Lynch and UBS.

Comparative Tables

for the period ended 15 April 2023

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

Accumulation C#	15.4.23
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(2.05p)
Operating charges**	(0.20p)
Return after operating charges*	(2.25p)
Distributions on accumulation shares	(0.32p)
Retained distributions on accumulation shares	0.32p
Closing net asset value per share	97.75p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	(2.25%)
Other information	
Closing net asset value	£3,062,446
Closing number of shares	3,132,970
Operating charges - OCF	0.31%
Direct transaction costs	0.02%
Prices	
Highest share price	101.50p
Lowest share price	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 period ended 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Income			
Net capital losses	2		(124)
Revenue	3	29	
Expenses	4	(10)	
Net revenue before taxation		19	
Taxation	5	(3)	
Net revenue after taxation			16
Total deficit before distributions			(108)
Distributions	6		(16)
Change in net assets attributable to shareholders from investment activities			(124)

*The fund launched on 29 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 April 2023

	15.4.23*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	5,625	
Amounts payable on cancellation of shares	(12)	
		5,613
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(124)
Retained distribution on accumulation shares		10
Closing net assets attributable to shareholders		5,499

*The fund launched on 29 April 2022.

Balance Sheet

as at 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Assets			
Investments			5,436
Current assets			
Debtors	8	41	
Cash and bank balances		78	
Total current assets			119
Total assets			5,555
Liabilities			
Investment liabilities			(3)
Creditors			
Distribution payable on income shares		(6)	
Other creditors	9	(47)	
Total creditors			(53)
Total liabilities			(56)
Net assets attributable to shareholders			5,499

*The fund launched on 29 April 2022.

Distribution Tables (pence per share)

for the period ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23*</i>
Group 1: Shares purchased prior to 16 October 2022			
Group 2: Shares purchased from 16 October 2022 to 15 April 2023			
Income C			
Group 1	0.254192	-	0.254192
Group 2	0.140553	0.113639	0.254192
Accumulation C			
Group 1	0.255100	-	0.255100
Group 2	0.084062	0.171038	0.255100
*The Fund launched on 29 April 2022.			

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22*</i>
Group 1: Shares purchased prior to 29 April 2022			
Group 2: Shares purchased from 29 April 2022 to 15 October 2022			
Income C			
Group 1	0.060000	-	0.060000
Group 2	0.000000	0.060000	0.060000
Accumulation C			
Group 1	0.060000	-	0.060000
Group 2	0.010000	0.050000	0.060000
*The fund launched on 29 April 2022.			

Notes to the Financial Statements

for the period ended 15 April 2023

15.4.23*
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Losses

The net capital losses during the period comprise:

Realised gains on currency	1
Realised losses on forward foreign currency contracts	(84)
Unrealised gains on forward foreign currency contracts	88
Realised losses on derivative securities	(1)
Realised gains on non-derivative securities	2
Unrealised losses on non-derivative securities	(131)
Management fee rebate	1
Net capital losses	(124)

3. Revenue

Franked distributions from authorised ICVCs and unit trusts	6
Interest on bonds and other debt securities	22
Bank interest	1
Total revenue	29

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them: ACD's charge	8
Payable to the Depositary, associates of the Depositary, and agents of either of them: Depositary fee	1
Other expenses: Administration fee	1
Total expenses	10

*The Fund launched on 29 April 2022.

15.4.23*
£'000**5. Taxation**

a) Analysis of charge in period:

Corporation tax	3
Total tax for the period (note 5b)	3

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	19
Corporation tax at 20%	4
Effects of:	
Revenue not subject to taxation	(1)
Current tax charge for the period (note 5a)	3

c) Provision for deferred taxation

At 15 April 2023, there is no potential deferred tax asset in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	3
Final dividend distribution	14
	17
Add: Amounts deducted on cancellation of shares	-
Deduct: Amounts received on issue of shares	(1)
Net distribution for the year	16

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	16
Net distribution for the period	16

8. Debtors

Amounts receivable for creation of shares	40
Management fee rebates receivable	1
Total debtors	41

9. Other creditors

Purchases awaiting settlement	42
Accrued expenses	2
Corporation tax payable	3
Total other creditors	47

*The fund launched on 29 April 2022.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 29.4.22	-	-
Share movements 29.4.22 to 15.4.23*		
Shares issued	2,501,182	3,144,723
Shares cancelled	(103)	(11,753)
Closing shares issued at 15.4.23	2,501,079	3,132,970

*The Fund launched on 29 April 2022.

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the period end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	100.00	98.66

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the period end was £38,946.

Further details of such amounts can be found in notes 8 and 9.

At the period end, the Fund held £5,344,693 in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £7,933,223.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/ (liabilities)</i>	<i>Net assets</i>
	15.4.23**	15.4.23**	15.4.23**
	£'000	£'000	£'000
Sterling*	2,620	86	2,706
Euro	(2)	-	(2)
United States dollar	2,815	(20)	2,795
Total	5,433	66	5,499

*No currency risk as base currency.

**The fund launched on 29 April 2022.

Interest Rate Risk

At the period end, 1.42% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 267. The distribution per share class is given in the Distribution Tables on page 269.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the period end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 265 and 266, and the total position by the counterparty at the period end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>
	2023	2023
UBS	91	91

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	6,681	1	0.01	-	-	-	-	
Corporate actions	22	-	-	-	-	-	-	
Total purchases before transaction costs	6,703	1	-	-	-	-	-	
Transaction costs	1	-	-	-	-	-	-	
Total purchases after commission, tax and fees	6,704	-	-	-	-	-	-	
	Sales	Commissions		Taxes		Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	1,229	-	-	-	-	-	-	
Total sales before transaction costs	1,229	-	-	-	-	-	-	
Transaction costs	-	-	-	-	-	-	-	
Total sales after commission, tax and fees	1,229	-	-	-	-	-	-	

The Fund had paid £3 as commission on purchases and sale derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.10%, being the difference between the respective bid

and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	2,621	2,724	-	5,345
Derivatives	-	91	-	91
	2,621	2,815	-	5,436
Investment Liabilities				
Derivatives	-	(3)	-	(3)
	-	(3)	-	(3)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £543,301.

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £279,270.

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

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

Please note that this Fund range was launched at the end of April 2022, shortly after the last annual reporting date.

As a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC US Sustainable Equity UCITS ETF and HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF.

Major disposals included: None.

Investment Performance

As the Fund only launched on 27 April 2022, there is no performance information for this period.

ESG Performance

Carbon Intensity - 144.6 Fund 212.5 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 March 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 17 April 2023

	Income C	Accumulation C
Price	98.76p xd	99.11p
Distribution payable (on 17 June 2023) per share net	0.281774p	0.282587p
Current net estimated yield	0.35%	0.35%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.82%			
+HSBC MSCI Pacific ex Japan UCITS ETF	4,714	51	0.82
Total Asia-Pacific (excluding Japan) Equities		51	0.82
Global Government Bonds - 36.15%			
+HSBC Global Funds ICAV Global Government Bond Index Fund	24,453	178	2.88
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	286,945	2,059	33.27
Total Global Government Bonds		2,237	36.15
European (excluding UK) Equities - 2.92%			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	14,952	181	2.92
Total European (excluding UK) Equities		181	2.92
European Bonds - 6.77%			
+HSBC Bloomberg EUR Sustainable Corporate Bond UCITS ETF	47,267	419	6.77
Total European Bonds		419	6.77
Global Emerging Markets Equities - 4.98%			
+HSBC Emerging Market Sustainable Equity UCITS ETF	29,332	308	4.98
Total Global Emerging Markets Equities		308	4.98
Japanese Equities - 3.20%			
+HSBC Japan Sustainable Equity UCITS ETF	17,552	198	3.20
Total Japanese Equities		198	3.20
US Bonds - 15.66%			
+HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF	101,921	969	15.66
Total US Bonds		969	15.66
US Equities - 21.51%			
+HSBC USA Sustainable Equity UCITS ETF	73,575	1,331	21.51
Total US Equities		1,331	21.51
Direct Property Funds - 3.86%			
+HSBC FTSE ERPA/NAREIT Developed ETF	14,793	239	3.86
Total Direct Property Funds		239	3.86
UK Equities - 0.56%			
+HSBC UK Sustainable Equity UCITS ETF	2,041	35	0.56
Total UK Equities		35	0.56

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 1.16%			
#CHF Forward Currency Contract 20/4/2023	CHF 25,438	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 22,959)		
#GBP Forward Currency Contract 20/4/2023	GBP 290,608	(1)	(0.02)
#EUR Forward Currency Contract 20/4/2023	(EUR 329,645)		
#JPY Forward Currency Contract 20/4/2023	JPY 6,085,159	(1)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 37,363)		
#GBP Forward Currency Contract 20/4/2023	GBP 3,207,017	75	1.22
#USD Forward Currency Contract 20/4/2023	(USD 3,898,520)		
#USD Forward Currency Contract 20/4/2023	USD 20,097	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 16,392)		
#GBP Forward Currency Contract 20/4/2023	GBP 74,868	(1)	(0.02)
#EUR Forward Currency Contract 20/4/2023	(EUR 85,380)		
#GBP Forward Currency Contract 20/4/2023	GBP 276,243	-	0.00
#USD Forward Currency Contract 20/4/2023	(USD 343,308)		
Total Forward Foreign Exchange Contracts		72	1.16
Portfolio of investments		6,040	97.59
Net other assets		149	2.41
Net assets		6,189	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

There is no comparative as the fund was launched on 27 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are Credit Agricole, Goldman Sachs, HSBC, Merrill Lynch & UBS.

Comparative Tables

for the period ended 15 April 2023

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

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

#The Fund launched on 27 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 period ended 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Income			
Net capital losses	2		(62)
Revenue	3	32	
Expenses	4	(11)	
Net revenue before taxation		21	
Taxation	5	(2)	
Net revenue after taxation			19
Total deficit before distributions			(43)
Distributions	6		(19)
Change in net assets attributable to shareholders from investment activities			(62)

*There is no comparative as the fund was launched on 27 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 April 2023

	15.4.23*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	6,332	
Amounts payable on cancellation of shares	(94)	
		6,238
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(62)
Retained distribution on accumulation shares		13
Closing net assets attributable to shareholders		6,189

*There is no comparative as the fund was launched on 27 April 2022.

Balance Sheet

as at 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Assets			
Investments			6,043
Current assets			
Debtors	8	10	
Cash and bank balances		151	
Total current assets			161
Total assets			6,204
Liabilities			
Investment liabilities			(3)
Creditors			
Distribution payable on income shares		(7)	
Other creditors	9	(5)	
Total creditors			(12)
Total liabilities			(15)
Net assets attributable to shareholders			6,189

*There is no comparative as the fund was launched on 27 April 2022.

Distribution Tables (pence per share)

for the period ended 15 April 2023

Final			
Group 1: Shares purchased prior to 16 October 2022*			
Group 2: Shares purchased from 16 October 2022 to 15 April 2023			
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.06.23</i>
Income C			
Group 1	0.281774	-	0.281774
Group 2	0.281774	0.000000	0.281774
Accumulation C			
Group 1	0.282587	-	0.282587
Group 2	0.069611	0.212976	0.282587
*The Fund was launched on 27 April 2022.			

Interim			
Group 1: Shares purchased prior to 27 April 2022*			
Group 2: Shares purchased from 27 April 2022 to 15 October 2022			
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>
Income C			
Group 1	0.080000	-	0.080000
Group 2	0.080000	0.000000	0.080000
Accumulation C			
Group 1	0.080000	-	0.080000
Group 2	0.000000	0.080000	0.080000
*The Fund was launched on 27 April 2022.			

Notes to the Financial Statements

for the period ended 15 April 2023

15.4.23*
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital Losses

The net capital losses during the period comprise:

Realised losses on forward foreign currency contracts	(77)
Unrealised gains on forward foreign currency contracts	72
Realised losses on derivative securities	(4)
Unrealised losses on non-derivative securities	(55)
Management fee rebate	2
Net capital losses	(62)

3. Revenue

Overseas dividends	12
Interest on bonds and other debt securities	18
Deposit interest	1
Bank interest	1
Total revenue	32

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	8
	8

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary fee	1
Other expenses:	
Administration fee	2
	2
Total expenses	11

5. Taxation

a) Analysis of charge in period:

Corporation tax	2
Total tax for the period (note 5b)	2

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	21
Corporation tax at 20%	4
Effects of:	
Revenue not subject to taxation	(2)
Current tax charge for the period (note 5a)	2

c) Provision for deferred taxation

At 15 April 2023, there is no potential deferred tax asset in relation to surplus management expenses.

*There is no comparative as the fund was launched on 27 April 2022.

15.4.23*
£'000**6. Distributions**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	4
Final dividend distribution	18
	22
Deduct: Amounts received on issue of shares	(3)
Net distribution for the period	19

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	19
Net distribution for the period	19

8. Debtors

Amounts receivable for creation of shares	8
Management fee rebates receivable	2
Total debtors	10

9. Other creditors

Accrued expenses	3
Corporation tax payable	2
Total other creditors	5

*There is no comparative as the Fund was launched on 27 April 2022.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 27.4.22	-	-
Share movements 27.4.22 to 15.4.23		
Shares issued	2,500,000	3,860,118
Shares cancelled	-	(96,376)
Shares converted	-	-
Closing shares issued at 15.4.23	2,500,000	3,763,742

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the period end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	100.00	99.06

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the period end was £6,137. Further details of such amounts can be found in notes 8 and 9.

At the period end, the Fund held £5,968,203 in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £8,537,494.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/ (liabilities)</i>	<i>Net assets</i>
	15.4.23**	15.4.23**	15.4.23**
	£'000	£'000	£'000
Sterling*	3,731	149	3,880
Euro	(2)	-	(2)
United States dollar	2,311	-	2,311
Total	6,040	149	6,189

*No currency risk as base currency.

**The Fund was launched on 27 April 2022.

Interest Rate Risk

At the period end, 2.44% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 279.

The distribution per share class is given in the Distribution Tables on page 281.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the period end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 277 and 278, and the total position by the counterparty at the period end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency	Total
	£'000	£'000
	2023	2023
UBS	75	75

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives.

15. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

16. Portfolio Transaction Costs

For the period ended 15 April 2023	Purchases			Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	7,262	1	0.01	-	-	-	-
Corporate actions	18	-	-	-	-	-	-
Total purchases before transaction costs	7,280	1	-	-	-	-	-
Transaction costs	1	-	-	-	-	-	-
Total purchases after commission, tax and fees	7,281	-	-	-	-	-	-
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	1,257	-	-	-	-	-	-
Total sales before transaction costs	1,257	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-
Total sales after commission, tax and fees	1,257	-	-	-	-	-	-

The Fund had paid £15 as commission on purchases and sales derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.12%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	3,731	2,237	-	5,968
Derivatives	-	75	-	75
	3,731	2,312	-	6,043
Investment Liabilities				
Derivatives	-	(3)	-	(3)
	-	(3)	-	(3)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £604,044.

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £230,982.

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

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

Please note that this fund range was launched at the end of April 2022, shortly after the last annual reporting date.

As a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to emerging versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC US Sustainable Equity UCITS ETF, USA Sustainable Equity Index Fund and HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund.

Major disposals included: None.

Investment Performance

As the Fund only launched on 25 April 2022, there is no performance information for this period.

ESG Performance

Carbon Intensity - 104.6 Fund 169.5 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 March 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 17 April 2023

	Income C	Accumulation C
Price	99.75p xd	100.2p
Distribution payable (on 15 June 2023) per share net	0.312655p	0.314618p
Current net estimated yield	0.40%	0.40%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.80%			
+HSBC MSCI Pacific ex Japan UCITS ETF	15,742	172	1.80
Total Asia-Pacific (excluding Japan) Equities		172	1.80
Direct Property Funds - 7.97%			
+HSBC FTSE ERPA NAREIT Developed UCITS ETF	46,943	760	7.97
Total Direct Property Funds		760	7.97
European Bonds - 2.15%			
+HSBC Bloomberg EUR Sustainable Corporate Bond UCITS ETF	23,116	205	2.15
Total European Bonds		205	2.15
European (excluding UK) Equities - 6.87%			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	54,167	655	6.87
Total European (excluding UK) Equities		655	6.87
Global Emerging Markets Equities - 9.50%			
+HSBC Emerging Market Sustainable Equity UCITS ETF	86,064	905	9.50
Total Global Emerging Markets Equities		905	9.50
Global Government Bonds - 9.96%			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	132,268	949	9.96
Total Global Government Bonds		949	9.96
Japanese Equities - 6.83%			
+HSBC Japan Sustainable Equity UCITS ETF	57,679	651	6.83
Total Japanese Equities		651	6.83
UK Equities - 1.02%			
+HSBC UK Sustainable Equity UCITS ETF	5,717	97	1.02
Total UK Equities		97	1.02
US Bonds - 5.13%			
+HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF	51,428	489	5.13
Total US Bonds		489	5.13
US Equities - 45.16%			
+HSBC USA Sustainable Equity Index Fund	1,314,431	1,317	13.82
+HSBC USA Sustainable Equity UCITS ETF	165,092	2,987	31.34
Total US Equities		4,304	45.16

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.36%			
#CHF Forward Currency Contract 20/4/2023	CHF 53,191	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 48,007)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 3,252	-	0.00
#EUR Forward Currency Contract 20/4/2023	(EUR 3,689)	-	0.00
#JPY Forward Currency Contract 20/4/2023	JPY 13,703,156	(2)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 84,138)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 1,535,831	36	0.38
#USD Forward Currency Contract 20/4/2023	(USD 1,866,990)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 10,588	-	0.00
#EUR Forward Currency Contract 20/4/2023	(EUR 12,082)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 97,693	1	0.01
#USD Forward Currency Contract 20/4/2023	(USD 120,194)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 102,959	(1)	(0.01)
#EUR Forward Currency Contract 20/4/2023	(EUR 117,415)	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP 177,004	-	0.00
#USD Forward Currency Contract 20/4/2023	(USD 219,976)	-	0.00
Total Forward Foreign Exchange Contracts		34	0.36
Portfolio of investments		9,221	96.75
Net other assets		310	3.25
Net assets		9,531	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

There is no comparative as the Fund was launched on 25 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

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

Comparative Tables

as at 15 April 2023

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

Accumulation C#	15.4.23
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.09p)
Operating charges**	(0.20p)
Return after operating charges*	(0.29p)
Distributions on accumulation shares	(0.42p)
Retained distributions on accumulation shares	0.42p
Closing net asset value per share	99.71p
*after direct transaction costs of:***	0.04p
Performance	
Return after charges	(0.29%)
Other information	
Closing net asset value	£7,047,299
Closing number of shares	7,067,542
Operating charges - OCF	0.31%
Direct transaction costs	0.04%
Prices	
Highest share price	103.70p
Lowest share price	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 period ended 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Income			
Net capital gains	2		7
Revenue	3	37	
Expenses	4	(12)	
Net revenue before taxation		25	
Taxation	5	-	
Net revenue after taxation			25
Total return before distributions			32
Distributions	6		(25)
Change in net assets attributable to shareholders from investment activities			7

*There is no comparative as the Fund was launched on 25 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 April 2023

	15.10.22*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	9,511	
Amounts payable on cancellation of shares	(14)	
		9,497
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7
Retained distribution on accumulation shares		26
Closing net assets attributable to shareholders		9,531

*There is no comparative as the Fund was launched on 25 April 2022.

Balance Sheet

as at 15 April 2023

	Notes	15.4.23*	
		£'000	£'000
Assets			
Investments			9,224
Current assets			
Debtors	7	89	
Cash and bank balances		290	
Total current assets			379
Total assets			9,603
Liabilities			
Investment liabilities			(3)
Creditors			
Distribution payable on income shares		(8)	
Other creditors	8	(61)	
Total creditors			(69)
Total liabilities			(72)
Net assets attributable to shareholders			9,531

*There is no comparative as the Fund was launched on 25 April 2022.

Distribution Tables (pence per share)

for the period ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2022			
Group 2: Shares purchased from 16 October 2022 to 15 April 2023			
Income C#			
Group 1	0.312655	-	0.312655
Group 2	0.138287	0.174368	0.312655
Accumulation C#			
Group 1	0.314618	-	0.314618
Group 2	0.069692	0.244926	0.314618
#The Fund was launched on 25 April 2022, hence no comparative.			

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.22</i>
Group 1: Shares purchased prior to 25 April 2022			
Group 2: Shares purchased from 25 April 2022 to 15 October 2022			
Income C#			
Group 1	0.110000	-	0.110000
Group 2	0.110000	0.000000	0.110000
Accumulation C#			
Group 1	0.110000	-	0.110000
Group 2	0.000000	0.110000	0.110000
#The Fund was launched on 25 April 2022, hence no comparative.			

Notes to the Financial Statements

for the period ended 15 April 2023

15.4.23
£'000

1. Accounting Policies

The accounting policies are set out on pages 10 and 11.

2. Net Capital (Losses)/Gains

The net capital (losses)/gains during the period comprise:

Unrealised gains on currency	1
Realised losses on forward foreign currency contracts	(15)
Unrealised gains on forward foreign currency contracts	34
Realised losses on derivative securities	(10)
Realised losses on non-derivative securities	(9)
Unrealised gains on non-derivative securities	4
Management fee rebate	2
Net capital gains	7

3. Revenue

Franked distributions from UK authorised ICVCs and unit trusts	27
Interest on bonds and other debt securities	7
Deposit interest	1
Bank interest	2
Total revenue	37

4. Expenses

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's charge	9
	9

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary fee	1
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Other expenses:

Administration fee	2
--------------------	---

	2
--	---

Total expenses	12
----------------	----

5. Taxation

a) Analysis of charge in period:

Corporation tax	-
Total tax for the period (note 5b)	-

b) Factors affecting taxation charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	25
Corporation tax at 20%	5
Effects of:	
Revenue not subject to taxation	(5)
Current tax charge for the period (note 5a)	-

c) Provision for deferred taxation

At 15 April 2023, there is a potential deferred tax asset of £111 in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the period.

15.4.23
£'000

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	6
Final dividend distribution	30
	36
Deduct: Amounts received on issue of shares	(11)
Net distribution for the period	25

7. Debtors

Amounts receivable for creation of shares	87
Management fee rebates receivable	2
Total debtors	89

8. Other creditors

Purchases awaiting settlement	59
Accrued expenses	2
Total other creditors	61

*There is no comparative as the fund was launched on 25 April 2022.

9. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 25.4.22	-	-
Share movements 25.4.22 to 15.4.23*		
Shares issued	2,501,569	7,081,724
Shares cancelled	-	(14,182)
Closing shares issued at 15.4.23	2,501,569	7,067,542

10. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the period end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.23	100.00	83.79

Details of all other material related party transactions during the period and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the period end was £84,159. Further details of such amounts can be found in notes 7 and 8.

At the period end, the Fund held £9,186,780 in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £12,436,500.

Investments in related parties are disclosed in the Portfolio Statement.

11. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>	<i>Net other assets/ (liabilities)</i>	<i>Net assets</i>
	15.4.23**	15.4.23**	15.4.23**
	£'000	£'000	£'000
Sterling*	8,236	337	8,573
Euro	(1)	-	(1)
United States dollar	986	(27)	959
Total	9,221	310	9,531

*No currency risk as base currency.

**The fund was launched on 25 April 2022.

Interest Rate Risk

At the period end, 3.04% of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

12. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 291.

The distribution per share class is given in the Distribution Tables on page 293.

All share classes within the OEIC have the same rights on winding up.

13. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the period end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 289 and 290, and the total position by the counterparty at the period end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency		Total
	£'000		£'000
	2023		2023
HSBC Bank	1		1
UBS	36		36

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

14. Contingent Liabilities and Commitments

At the period end, the Fund had no contingent liabilities or commitments.

15. Portfolio Transaction Costs

For the period ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	10,805	2	0.02	-	-	-	-	
Corporate actions	7	-	-	-	-	-	-	
Total purchases before transaction costs	10,812	2		-		-		
Transaction costs	2							
Total purchases after commission, tax and fees	10,814							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	1,622	-	-	-	-	-	-	
Total sales before transaction costs	1,622	-		-		-		
Transaction costs	-							
Total sales after commission, tax and fees	1,622							

The Fund had paid £27 as commission on purchases and sales derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.04%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.13%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

16. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	6,921	2,266	-	9,187
Derivatives	-	37	-	37
	6,921	2,303	-	9,224
Investment Liabilities				
Derivatives	-	(3)	-	(3)
	-	(3)	-	(3)

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £922,110.

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £95,879.

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed.

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight equity risk. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to Asian versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC SRI Global Equity, HSBC Global Investment Real Estate Equity Fund and the HSBC US Sustainable Equity UCITS ETF.

Major disposals included: HSBC SRI Global Equity, HSBC Developed World Sustainable Equity UCITS ETF and HSBC Global Investment Funds-G Income.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 0.63%.

(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 -115.05 Fund 201.68 Reference Comparator.

ESG - 7.6 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 March 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 17 April 2023

	Income C	Accumulation C	Accumulation P
Price	135.3p xd	138.2p	139.1p
Distribution payable (on 15 June 2023) per share net	0.463369p	0.483179p	0.576861p
Current net estimated yield	1.27%	1.26%	1.42%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.75% (0.65%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	62,750	756	2.75
Total Asia-Pacific (excluding Japan) Equities		756	2.75
Global Corporate Bonds - 1.79% (0.00%)			
+HSBC GIF Global ESG Corporate Bond Fund	70,612	491	1.79
Total Global Corporate Bonds		491	1.79
Global Emerging Markets Debt - 7.45% (6.00%)			
+HSBC GIF Global Emerging Markets Bond Fund	105,075	672	2.44
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	189,750	1,377	5.01
Total Global Emerging Markets Debt		2,049	7.45
Global Emerging Markets Equities - 9.09% (8.25%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	237,380	2,497	9.09
Total Global Emerging Markets Equities		2,497	9.09
Global Equities - 48.32% (52.01%)			
+HSBC GIF Global Equity Climate Change Fund	308,877	3,547	12.91
+HSBC GIF Global Lower Carbon Equity Fund	334,999	3,570	13.00
+HSBC SRI Global Equity Fund	4,156	5,771	21.00
iShares MSCI World Health Care Sector ESG UCIT ETF	95,141	386	1.41
Total Global Equities		13,274	48.32
Global High Yield Bonds - 0.00% (1.49%)			
Global Property Equities Funds - 8.85% (9.28%)			
+HSBC GIF Global Real Estate Equity Fund	334,792	2,429	8.85
Total Global Property Equities Funds		2,429	8.85
Japanese Equities - 2.03% (1.37%)			
+HSBC Japan Sustainable Equity UCITS ETF	49,399	558	2.03
Total Japanese Equities		558	2.03
European Equities - 1.15% (2.53%)			
+HSBC Europe Sustainable Equity UCITS ETF	25,685	315	1.15
Total European Equities		315	1.15
UK Equities - 0.73% (0.36%)			
+HSBC UK Sustainable Equity UCITS ETF	11,804	201	0.73
Total UK Equities		201	0.73
US Equities - 16.18% (15.66%)			
+HSBC USA Sustainable Equity UCITS ETF	225,214	4,075	14.83
iShares MSCI USA Minimum Volatility ESG UCITS ETF	70,099	372	1.35
Total US Equities		4,447	16.18

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Money Markets - 0.70% (0.00%)			
+HSBC Sterling ESG Liquidity Fund	191,398	191	0.70
Total Money Markets		191	0.70
Forward Foreign Exchange Contracts - 0.12% (0.09%)			
#CHF Forward Currency Contract 20/4/2023	CHF 209,432	-	0.00
#GBP Forward Currency Contract 20/4/2023	GBP (188,669)		
#JPY Forward Currency Contract 20/4/2023	JPY 39,666,998	(5)	(0.02)
#GBP Forward Currency Contract 20/4/2023	GBP (243,526)		
#EUR Forward Currency Contract 20/4/2023	EUR 1,099,233	2	0.01
#GBP Forward Currency Contract 20/4/2023	GBP (970,426)		
#GBP Forward Currency Contract 20/4/2023	GBP 1,574,709	34	0.12
#USD Forward Currency Contract 20/4/2023	USD (1,917,677)		
#GBP Forward Currency Contract 20/4/2023	GBP 60,175	-	0.00
#USD Forward Currency Contract 20/4/2023	USD (74,845)		
#EUR Forward Currency Contract 20/4/2023	EUR 297,474	2	0.01
#GBP Forward Currency Contract 20/04/2023	(GBP 261,375)		
Total Forward Foreign Exchange Contracts		33	0.12
Portfolio of investments		27,241	99.16
Net other assets		232	0.84
Net assets		27,473	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

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

Comparative Tables

for the year ended 15 April 2023

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

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

#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 year ended 15 April 2023

Accumulation P#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	139.30p	133.30p	100.00p
Return before operating charges*	(0.28p)	6.55p	33.99p
Operating charges**	(0.42p)	(0.55p)	(0.69p)
Return after operating charges*	(0.70p)	6.00p	33.30p
Distributions on accumulation shares	(2.01p)	(1.02p)	(0.49p)
Retained distributions on accumulation shares	2.01p	1.02p	0.49p
Closing net asset value per share	138.60p	139.30p	133.30p
*after direct transaction costs of:***	0.01p	0.02p	0.03p
Performance			
Return after charges	(0.50%)	4.50%	33.30%
Other information			
Closing net asset value	£4,736,850	£3,515,792	£848,570
Closing number of shares	3,417,339	2,524,577	636,532
Operating charges - OCF	0.42%	0.54%	0.55%†
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	144.70p	151.50p	133.50p
Lowest share price	127.40p	129.10p	99.70p
#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 year ended 15 April 2023

	Notes	15.4.23		15.4.22*	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(447)		26
Revenue	3	467		124	
Expenses	4	(125)		(72)	
Net revenue before taxation		342		52	
Taxation	5	9		-	
Net revenue after taxation			351		52
Total (deficit)/return before distributions			(96)		78
Distributions	6		(342)		(59)
Change in net assets attributable to shareholders from investment activities			(438)		19

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,686		8,577
Amounts receivable on creation of shares	6,152		17,545	
Amounts payable on cancellation of shares	(2,264)		(2,535)	
		3,888		15,010
Dilution adjustment		1		7
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(438)		19
Retained distribution on accumulation shares		336		73
Closing net assets attributable to shareholders		27,473		23,686

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22*	
		£'000	£'000	£'000	£'000
Assets					
Investments			27,246		23,203
Current assets					
Debtors	8	83		547	
Cash and bank balances		195		525	
Total current assets			278		1,072
Total assets			27,524		24,275
Liabilities					
Investment liabilities			(5)		(65)
Creditors					
Distribution payable on income shares		(3)		-	
Other creditors	9	(43)		(524)	
Total creditors			(46)		(524)
Total liabilities			(51)		(589)
Net assets attributable to shareholders			27,473		23,686

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	0.463369	-	0.463369	0.000000
Group 2	0.292605	0.170764	0.463369	0.000000
Accumulation C				
Group 1	0.483179	-	0.483179	0.000000
Group 2	0.258640	0.224539	0.483179	0.000000
Accumulation P				
Group 1	0.576861	-	0.576861	0.075908
Group 2	0.244275	0.332586	0.576861	0.075908

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Income C				
Group 1	1.280000	-	1.280000	0.810000
Group 2	1.030000	0.250000	1.280000	0.810000
Accumulation C				
Group 1	1.290000	-	1.290000	0.790000
Group 2	0.930000	0.360000	1.290000	0.790000
Accumulation P				
Group 1	1.430000	-	1.430000	0.940000
Group 2	1.240000	0.190000	1.430000	0.940000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital (Losses)/Gains		
The net capital (losses)/gains during the year comprise:		
Realised gains/(losses) on currency	4	(1)
Transaction charges	(3)	(10)
Realised losses on forward foreign currency contracts	(33)	(10)
Unrealised gains on forward foreign currency contracts	33	23
Realised gains on non-derivative securities	74	270
Unrealised losses on non-derivative securities	(523)	(246)
Management fee rebate	1	-
Net capital (losses)/gains	(447)	26
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	302	108
Interest on bonds and other debt securities	138	4
Bank interest	4	-
Management fee rebates	23	12
Total revenue	467	124
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	110	59
Safe custody fee	2	-
	112	59
Payable to the Depository, associates of the Depository, and agents of either of them:		
Depository fee	3	2
Other expenses:		
Audit fee	9	8
Administration fee	1	3
	10	11
Total expenses	125	72

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	-	-
Total current tax charge for the year (note 5b)	-	-
Deferred tax (note 5c)	(9)	-
Total tax for the year (note 5b)	(9)	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	342	52
Corporation tax at 20%	68	10
Effects of:		
Revenue not subject to taxation	(60)	(21)
Current year expenses not utilised	(17)	11
Current tax charge for the year (note 5a)	(9)	-
c) Provision for deferred taxation		
Provision at start of year	-	-
Deferred tax charge in profit and loss account for the year (note 5a)	9	-
Provision at end of year (note 5a)	9	-
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £17,355) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	249	76
Final dividend distribution	99	2
	348	78
Add: Amounts deducted on cancellation of shares	8	1
Deduct: Amounts received on issue of shares	(14)	(20)
Net distribution for the year	342	59
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	351	52
Corporation tax on taxable items in capital	(9)	-
Income deficit transfer to capital	-	7
Net distribution for the year	342	59
8. Debtors		
Amounts receivable for creation of shares	13	78
Sales awaiting settlement	-	448
Accrued revenue	57	19
Management fee rebates receivable from ACD	4	2
Deferred tax	9	-
Total debtors	83	547
9. Other creditors		
Amounts payable for cancellation of shares	18	-
Purchases awaiting settlement	-	502
Accrued expenses	25	22
Total other creditors	43	524

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	722,331	13,830,203	2,524,577
Share movements 16.4.22 to 15.4.23			
Shares issued	125,582	3,518,553	896,860
Shares cancelled	(207,665)	(1,474,511)	(4,098)
Closing shares issued at 15.4.23	640,248	15,874,245	3,417,339

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%
As at 15.4.23	94.59	67.65	13.23
As at 15.4.22	95.02	69.34	16.80

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £20,875 (15.4.22: £90,489). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £26,450,474 (15.4.22: £23,114,922) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £10,673,359 (15.4.22: £22,756,662).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	8,963	7,614	175	529	9,138	8,143
Euro	6,157	5,537	-	-	6,157	5,537
Japanese Yen	-	3	-	-	-	3
United States dollar	12,121	9,984	57	19	12,178	10,003
Total	27,241	23,138	232	548	27,473	23,686

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.71% (15.4.22: 2.22%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 303 and 304. The distribution per share class is given in the Distribution Tables on page 306. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 301 and 302, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
HSBC Bank	38	88	38	88

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	7,919	1	0.01	-	-	-	-	-
Total purchases before transaction costs	7,919	1		-		-		-
Transaction costs	1							
Total purchases after commission, tax and fees	7,920							

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	3,523	-	-	-	-	-	-	-
Total sales before transaction costs	3,523	-		-		-		-
Transaction costs	-							
Total sales after commission, tax and fees	3,523							

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

For the period ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	19,009	2	0.01	-	-	-	-	-
Total purchases before transaction costs	19,009	2		-		-		-
Transaction costs	2							
Total purchases after commission, tax and fees	19,011							

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	4,462	1	0.02	-	-	-	-	-
Total sales before transaction costs	4,462	1		-		-		-
Transaction costs	(1)							
Total sales after commission, tax and fees	4,461							

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.14%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution. These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	9,159	18,049	-	27,208
Derivatives	-	38	-	38
	9,159	18,087	-	27,246
Investment Liabilities				
Derivatives	-	(5)	-	(5)
	-	(5)	-	(5)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	7,533	15,582	-	23,115
Derivatives	-	88	-	88
	7,533	15,670	-	23,203
Investment Liabilities				
Derivatives	-	(65)	-	(65)
	-	(65)	-	(65)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,724,145 (15.4.22: £2,313,807).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,833,514 (15.4.22: £1,554,213).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to Asian versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC SRI Global Equity Fund and HSBC GIF Global Real Estate Equity Fund.

Major disposals included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC Sterling ESG Liquidity Fund and HSBC SRI Global Equity Fund.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 1.80%.

(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 - 151.44 Fund 240.93 Reference Comparator.

ESG - 7.3 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 March 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 17 April 2023

	Income C	Accumulation C	Accumulation P
Price	120.6p xd	125.1p	125.9p
Distribution payable (on 15 June 2023) per share net	0.626393p	0.647972p	0.767938p
Current net estimated yield	1.48%	1.47%	1.64%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UK Equities - 0.45% (0.26%)			
+HSBC UK Sustainable Equity UCITS ETF	156,800	2,671	0.45
Total UK Equities		2,671	0.45
Global Corporate Bonds - 9.58% (11.07%)			
+HSBC GIF Global ESG Corporate Bond Fund	6,303,217	43,799	7.34
+HSBC GIF Global Lower Carbon Bond Fund	1,678,401	13,342	2.24
Total Global Corporate Bonds		57,141	9.58
Global Emerging Markets Equities - 5.73% (5.00%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	3,249,280	34,182	5.73
Total Global Emerging Markets Equities		34,182	5.73
Global Equities - 31.07% (32.31%)			
Amundi Global SRI 1-5Y UCITS ETF	188,859	8,948	1.50
+HSBC Developed World Sustainable Equity UCITS ETF	134,571	2,047	0.34
+HSBC GIF Global Equity Climate Change Fund	3,946,573	45,339	7.60
+HSBC GIF Global Lower Carbon Equity Fund	4,268,570	45,495	7.63
+HSBC SRI Global Equity Fund	55,781	77,457	12.99
iShares MSCI World Health Care Sector ESG UCIT ETF	1,475,798	5,992	1.01
Total Global Equities		185,278	31.07
Global Government Bonds - 16.86% (16.05%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	14,012,552	100,534	16.86
Total Global Government Bonds		100,534	16.86
Global Property Equities Funds - 5.59% (5.83%)			
+HSBC GIF Global Real Estate Equity Fund	4,592,369	33,317	5.59
Total Global Property Equities Funds		33,317	5.59
Asia-Pacific (excluding Japan) Equities - 2.07% (0.38%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	1,023,334	12,331	2.07
Total Asia-Pacific (excluding Japan) Equities		12,331	2.07
Japanese Equities - 1.22% (0.85%)			
+HSBC Japan Sustainable Equity UCITS ETF	647,852	7,313	1.22
Total Japanese Equities		7,313	1.22
European Equities - 0.83% (1.60%)			
+HSBC Europe Sustainable Equity UCITS ETF	405,326	4,971	0.83
Total European Equities		4,971	0.83
US Equities - 10.30% (9.72%)			
+HSBC USA Sustainable Equity UCITS ETF	3,068,616	55,517	9.31
iShares MSCI USA Minimum Volatility ESG UCITS ETF	1,110,333	5,887	0.99
Total US Equities		61,404	10.30

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Emerging Markets Debt - 8.34% (7.65%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,075,197	19,654	3.29
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	4,147,106	30,093	5.05
Total Global Emerging Markets Debt		49,747	8.34
Global High Yield Bonds - 3.22% (2.45%)			
+HSBC Global Investment Funds Global Green Bond	1,687,803	11,687	1.96
+HSBC GIF Global High Yield ESG Bond Fund	1,069,678	7,496	1.26
Total Global High Yield Bonds		19,183	3.22
Money Markets - 2.91% (3.87%)			
+HSBC Sterling ESG Liquidity Fund	17,379,591	17,380	2.91
Total Money Markets		17,380	2.91
Forward Foreign Exchange Contracts -0.72% (-0.07%)			
#CHF Forward Currency Contract 20/04/2023	CHF 3,199,567	(4)	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 2,882,366)		
#JPY Forward Currency Contract 20/04/2023	JPY 754,142,406	(86)	(0.01)
#GBP Forward Currency Contract 20/04/2023	(GBP 4,629,881)		
#GBP Forward Currency Contract 20/04/2023	GBP 209,147,566	4,497	0.75
#USD Forward Currency Contract 20/04/2023	(USD 254,699,487)		
#EUR Forward Currency Contract 20/04/2023	EUR 16,979,976	33	0.01
#GBP Forward Currency Contract 20/04/2023	(GBP 14,990,279)		
#USD Forward Currency Contract 20/04/2023	USD 15,476,894	(191)	(0.03)
#GBP Forward Currency Contract 20/04/2023	(GBP 12,626,624)		
#GBP Forward Currency Contract 20/04/2023	GBP 10,802,739	7	0.00
#USD Forward Currency Contract 20/04/2023	(USD 13,436,403)		
#EUR Forward Currency Contract 20/04/2023	EUR 3,351,198	20	0.00
#GBP Forward Currency Contract 20/04/2023	(GBP 2,944,523)		
Total Forward Foreign Exchange Contracts		4,276	0.72
Futures - 0.00% (-0.04%)			
Portfolio of investments		589,728	98.89
Net other assets		6,606	1.11
Net assets		596,334	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

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

Comparative Tables

for the year ended 15 April 2023

Income C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	124.80p	124.70p	102.10p
Return before operating charges*	(2.01p)	1.25p	23.90p
Operating charges**	(0.58p)	(0.62p)	(0.56p)
Return after operating charges*	(2.59p)	0.63p	23.34p
Distributions on income shares	(1.81p)	(0.53p)	(0.74p)
Closing net asset value per share	120.40p	124.80p	124.70p
*after direct transaction costs of:***	0.01p	0.02p	0.02p
Performance			
Return after charges	(2.08%)	0.51%	22.86%
Other information			
Closing net asset value	£6,920,332	£7,161,406	£4,088,249
Closing number of shares	5,749,656	5,740,775	3,278,264
Operating charges - OCF	0.60%	0.62%	0.70%†
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	126.90p	135.80p	124.90p
Lowest share price	114.20p	121.60p	102.10p

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	127.40p	126.90p	103.20p
Return before operating charges*	(1.90p)	1.13p	24.27p
Operating charges**	(0.60p)	(0.63p)	(0.57p)
Return after operating charges*	(2.50p)	0.50p	23.70p
Distributions on accumulation shares	(1.86p)	(0.53p)	(0.76p)
Retained distributions on accumulation shares	1.86p	0.53p	0.76p
Closing net asset value per share	124.90p	127.40p	126.90p
*after direct transaction costs of:***	0.01p	0.02p	0.02p
Performance			
Return after charges	(1.96%)	0.39%	22.97%
Other information			
Closing net asset value	£503,433,458	£408,102,544	£238,319,642
Closing number of shares	403,151,563	320,229,826	187,826,745
Operating charges - OCF	0.60%	0.62%	0.68%†
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	129.70p	138.60p	126.80p
Lowest share price	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 year ended 15 April 2023

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	128.10p	127.20p	103.30p
Return before operating charges*	(2.08p)	1.24p	24.22p
Operating charges**	(0.32p)	(0.34p)	(0.32p)
Return after operating charges*	(2.40p)	0.90p	23.90p
Distributions on accumulation shares	(2.09p)	(0.81p)	(0.98p)
Retained distributions on accumulation shares	2.09p	0.81p	0.98p
Closing net asset value per share	125.70p	128.10p	127.20p
*after direct transaction costs of:***	0.01p	0.02p	0.02p
Performance			
Return after charges	(1.87%)	0.71%	23.14%
Other information			
Closing net asset value	£85,980,387	£60,137,945	£26,324,455
Closing number of shares	68,398,225	46,958,360	20,690,914
Operating charges - OCF	0.38%	0.40%	0.44%†
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	130.40p	139.20p	127.20p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(16,338)		(5,776)
Revenue	3	11,330		3,142	
Expenses	4	(2,411)		(1,683)	
Interest payable and similar charges		(4)		(1)	
Net revenue before taxation		8,915		1,458	
Taxation	5	(779)		-	
Net revenue after taxation			8,136		1,458
Total deficit before distributions			(8,202)		(4,318)
Distributions	6		(8,139)		(1,458)
Change in net assets attributable to shareholders from investment activities			(16,341)		(5,776)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		475,402		268,732
Amounts receivable on creation of shares	135,880		211,565	
Amounts payable on cancellation of shares	(7,019)		(746)	
		128,861		210,819
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(16,341)		(5,776)
Retained distribution on accumulation shares		8,412		1,627
Closing net assets attributable to shareholders		596,334		475,402

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			590,009		461,440
Current assets					
Debtors	8	2,808		11,118	
Cash and bank balances		5,797		6,209	
Total current assets			8,605		17,327
Total assets			598,614		478,767
Liabilities					
Investment liabilities			(281)		(633)
Creditors					
Distribution payable on income shares		(36)		(3)	
Other creditors	9	(1,963)		(2,729)	
Total creditors			(1,999)		(2,732)
Total liabilities			(2,280)		(3,365)
Net assets attributable to shareholders			596,334		475,402

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	0.626393	-	0.626393	0.055539
Group 2	0.314957	0.311436	0.626393	0.055539
Accumulation C				
Group 1	0.647972	-	0.647972	0.051277
Group 2	0.359286	0.288686	0.647972	0.051277
Accumulation P				
Group 1	0.767938	-	0.767938	0.189258
Group 2	0.396693	0.371245	0.767938	0.189258

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Income C				
Group 1	1.180000	-	1.180000	0.470000
Group 2	0.870000	0.310000	1.180000	0.470000
Accumulation C				
Group 1	1.210000	-	1.210000	0.480000
Group 2	0.830000	0.380000	1.210000	0.480000
Accumulation P				
Group 1	1.320000	-	1.320000	0.620000
Group 2	0.950000	0.370000	1.320000	0.620000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	929	(274)
Unrealised gains on currency	14	13
Transaction charges	(5)	(5)
Capital special dividends	-	-
Realised losses on forward foreign currency contracts	(15,035)	(4,771)
Unrealised gains/(losses) on forward foreign currency contracts	4,276	(342)
Realised losses on derivative securities	(18)	(403)
Unrealised losses on derivative securities	-	(183)
Realised gains on non-derivative securities	2,515	2,064
Unrealised losses on non-derivative securities	(9,031)	(1,875)
Management fee rebate	17	-
Net capital losses	(16,338)	(5,776)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	4,457	1,962
Interest on bonds and other debt securities	6,475	971
Bank interest	104	2
Management fee rebates	294	207
Total revenue	11,330	3,142
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,250	1,573
Safe custody fee	34	16
	2,284	1,589
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	49	39
Other expenses:		
Audit fee	9	8
Report and accounts fee	1	1
Administration fee	68	46
	78	55
Total expenses	2,411	1,683

15.4.23 15.4.22
£'000 £'000

5. Taxation

a) Analysis of charge in year:

Corporation tax	779	-
Total tax for the year (note 5b)	779	-

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	8,915	1,458
Corporation tax at 20%	1,783	292
Effects of:		
Revenue not subject to taxation	(891)	(393)
Taxable management fee rebates accounted for as capital	3	-
Excess management expenses (utilised)/unutilised	(116)	101
Current tax charge for the year (note 5a)	779	-

c) Provision for deferred taxation

At 15 April 2023, there is no potential deferred tax asset (15.4.22: £115,817) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	5,346	1,391
Final dividend distribution	3,174	256
	8,520	1,647
Add: Amounts deducted on cancellation of shares	24	1
Deduct: Amounts received on issue of shares	(405)	(190)
Net distribution for the year	8,139	1,458

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	8,136	1,458
Corporation tax on taxable items in capital	3	-
Net distribution for the year	8,139	1,458

8. Debtors

Amounts receivable for creation of shares	1,140	3,405
Sales awaiting settlement	-	7,167
Accrued revenue	1,612	505
Management fee rebates receivable	56	41
Total debtors	2,808	11,118

9. Other creditors

Amounts payable for cancellation of shares	212	-
Purchases awaiting settlement	1,073	2,445
Accrued expenses	349	284
Corporation tax payable	329	-
Total other creditors	1,963	2,729

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	5,740,775	320,229,826	46,958,360
Share movements 16.4.22 to 15.4.23			
Shares issued	1,233,049	85,534,994	23,289,931
Shares cancelled	(1,224,168)	(2,613,257)	(1,850,066)
Closing shares issued at 15.4.23	5,749,656	403,151,563	68,398,225

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%
As at 15.4.23	46.37	68.07	13.73
As at 15.4.22	52.63	70.48	16.49

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £594,921 (15.4.22: £3,142,795). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £564,624,966 (15.4.22: £461,331,180) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £399,687,672 (15.4.22: £551,280,419).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	151,019	109,452	5,757	10,125	156,776	119,577
Euro	83,448	68,171	2	-	83,450	68,171
Japanese yen	-	69	-	-	-	69
United States dollar	355,261	283,115	847	4,470	356,108	287,585
Total	589,728	460,807	6,606	14,595	596,334	475,402

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.97% (15.4.22: 1.31%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 318 and 319. The distribution per share class is given in the Distribution Tables on page 321. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 316 and 317, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency		Total	
	£'000		£'000	
	2023	2022	2023	2022
HSBC Bank	4,557	107	4,557	107
Merrill Lynch	-	2	-	2

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	285,029	20	0.01	-	-	-	-	
Total purchases before transaction costs	285,029	20		-		-		
Transaction costs	20							
Total purchases after commission, tax and fees	285,049							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	157,272	7	-	-	-	-	-	
Total sales before transaction costs	157,272	7		-		-		
Transaction costs	(7)							
Total sales after commission, tax and fees	157,265							

The Fund had paid £133 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	26,048	-	-	-	-	-	-	
Pooled investment vehicles	441,815	37	0.01	-	-	-	-	
Total purchases before transaction costs	467,863	37		-		-		
Transaction costs	37							
Total purchases after commission, tax and fees	467,900							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	74,203	-	-	-	-	-	-	
Pooled investment vehicles	195,596	22	0.01	-	-	-	-	
Total sales before transaction costs	269,799	22		-		-		
Transaction costs	(22)							
Total sales after commission, tax and fees	269,777							

The Fund had paid £1,515 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	-	-	-	-
Bonds	-	-	-	-
Pooled investment vehicles	139,859	445,593	-	585,452
Derivatives	-	4,557	-	4,557
	139,859	450,150	-	590,009
Investment Liabilities				
Derivatives	-	(281)	-	(281)
	-	(281)	-	(281)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	-	-	-	-
Bonds	-	-	-	-
Pooled investment vehicles	91,126	370,205	-	461,331
Derivatives	-	109	-	109
	91,126	370,314	-	461,440
Investment Liabilities				
Derivatives	(182)	(451)	-	(633)
	(182)	(451)	-	(633)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £58,972,795 (15.4.22: £46,080,653).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £43,955,904 (15.4.22: £35,582,432).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to Asian versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV - Global Sustainable, HSBC Global ESG Corporate Bond Income and HSBC Global Investment Funds-Global.

Major disposals included: HSBC Global Funds ICAV-Global Sustainable, HSBC Global ESG Corporate Bond Income and HSBC Sterling ESG Liquidity Fund.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 4.68%.

(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 - 175.03 Fund 259.20 Reference Comparator.

ESG - 6.9 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 30 March 2022

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 17 April 2023

	Income C	Accumulation C	Accumulation P
Price	95.49p xd	97.12p	97.64p
Distribution payable (on 15 June 2023) per share net	0.524047p	0.545611p	0.633874p
Current net estimated yield	1.22%	1.22%	1.40%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 27.59% (27.16%)			
+HSBC GIF Global ESG Corporate Bond	383,378	2,664	16.83
+HSBC GIF Global Green Bond	121,931	844	5.33
+HSBC GIF Global Lower Carbon Bond Fund	108,179	860	5.43
Total Global Corporate Bonds		4,368	27.59
Global Emerging Markets Debts - 4.52% (4.32%)			
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	62,636	455	2.88
+HSBC GIF Global Emerging Markets Bond Fund	40,652	260	1.64
Total Global Emerging Markets Debts		715	4.52
Global Emerging Markets Equities - 1.86% (1.37%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	27,949	294	1.86
Total Global Emerging Markets Equities		294	1.86
Global Equities - 5.69% (6.54%)			
Amundi Global Corporate SRI 1-5 Year UCITS ETF	3,569	169	1.07
+HSBC GIF Global Equity Climate Change Fund	16,674	192	1.21
+HSBC GIF Global Lower Carbon Equity Fund	17,844	190	1.20
+HSBC Developed World Sustainable Equity UCITS ETF	4,363	66	0.42
+HSBC SRI Global Equity Fund	122	169	1.07
iShares MSCI World Health Care Sector ESG UCIT ETF	28,235	115	0.72
Total Global Equities		901	5.69
Global Government Bonds - 46.04% (45.26%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	685,483	4,918	31.07
Xtrackers II ESG Global Government Bond UCITS ETF	392,469	2,369	14.97
Total Global Government Bonds		7,287	46.04
Global High Yield Bonds - 0.32% (1.01%)			
+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 - 1.52% (1.81%)			
+HSBC GIF Global Real Estate Equity Fund	33,270	241	1.52
Total Global Property Equities Funds		241	1.52
Japanese Equities - 0.61% (0.37%)			
+HSBC Japan Sustainable Equity UCITS ETF	8,584	97	0.61
Total Japanese Equities		97	0.61
Asia-Pacific (excluding Japan) Equities - 1.34% (0.18%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	17,609	212	1.34
Total European Equities		212	1.34

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Equities - 0.33% (0.82%)			
+HSBC Europe Sustainable Equity UCITS ETF	4,271	52	0.33
Total European Equities		52	0.33
UK Equities - 0.27% (0.16%)			
+HSBC UK Sustainable Equity UCITS ETF	2,512	43	0.27
Total UK Equities		43	0.27
US Equities - 5.11% (5.01%)			
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	18,066	96	0.61
+HSBC USA Sustainable Equity UCITS ETF	39,362	712	4.50
Total US Equities		808	5.11
Money Markets - 3.00% (4.12%)			
+HSBC Sterling ESG Liquidity Fund	475,287	475	3.00
Total Money Markets		475	3.00
Forward Foreign Exchange Contracts - 1.33% (-0.13%)			
#CHF Forward Currency Contract 20/4/2023	CHF 52,647	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 47,428)	-	
#JPY Forward Currency Contract 20/4/2023	JPY 12,925,898	(2)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 79,356)		
#GBP Forward Currency Contract 20/4/2023	GBP 9,883,039	213	1.34
#USD Forward Currency Contract 20/4/2023	(USD 12,035,545)		
#EUR Forward Currency Contract 20/4/2023	EUR 286,557	1	0.01
#GBP Forward Currency Contract 20/4/2023	(GBP 252,979)		
#USD Forward Currency Contract 20/4/2023	USD 167,891	(2)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 136,972)		
#GBP Forward Currency Contract 20/4/2023	GBP 189,620	-	0.00
#USD Forward Currency Contract 20/4/2023	(USD 235,849)		
#EUR Forward Currency Contract 20/4/2023	EUR 60,808	-	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 53,429)		
Total Forward Foreign Exchange Contracts		210	1.33

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.05% (-0.04%)			
CBT US 10yr Ultra Futures June 2023	3	8	0.05
Total Futures		8	0.05
Portfolio of investments		15,762	99.58
Net other assets		67	0.42
Net assets		15,829	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for future is HSBC.

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

Comparative Tables

for the year ended 15 April 2023

Income C#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	101.50p	106.60p	100.00p
Return before operating charges*	(4.25p)	(4.22p)	7.47p
Operating charges**	(0.57p)	(0.65p)	(0.62p)
Return after operating charges*	(4.82p)	(4.87p)	6.85p
Distributions on income shares	(1.17p)	(0.23p)	(0.25p)
Closing net asset value per share	95.51p	101.50p	106.60p
*after direct transaction costs of:***	0.00p	0.04p	0.04p
Performance			
Return after charges	(4.75%)	(4.57%)	6.85%
Other information			
Closing net asset value	£116,720	£370,285	£78,302
Closing number of shares	122,212	364,700	73,486
Operating charges - OCF	0.73%	0.76%	0.77%†
Direct transaction costs	0.00%	0.03%	0.04%
Prices			
Highest share price	101.50p	110.20p	107.50p
Lowest share price	91.72p	101.60p	99.90p

Accumulation C#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	102.00p	106.80p	100.00p
Return before operating charges*	(4.29p)	(4.11p)	7.41p
Operating charges**	(0.56p)	(0.69p)	(0.61p)
Return after operating charges*	(4.85p)	(4.80p)	6.80p
Distributions on accumulation shares	(1.20p)	(0.24p)	(0.26p)
Retained distributions on accumulation shares	1.20p	0.24p	0.26p
Closing net asset value per share	97.15p	102.00p	106.80p
*after direct transaction costs of:***	0.00p	0.04p	0.04p
Performance			
Return after charges	(4.75%)	(4.49%)	6.80%
Other information			
Closing net asset value	£15,333,242	£14,847,988	£8,921,078
Closing number of shares	15,783,570	14,559,647	8,351,978
Operating charges - OCF	0.71%	0.80%	0.77%†
Direct transaction costs	0.00%	0.03%	0.04%
Prices			
Highest share price	101.90p	110.70p	107.70p
Lowest share price	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 year ended 15 April 2023

Accumulation P#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	102.30p	107.00p	100.00p
Return before operating charges*	(4.28p)	(4.25p)	7.39p
Operating charges**	(0.35p)	(0.45p)	(0.39p)
Return after operating charges*	(4.63p)	(4.70p)	7.00p
Distributions on accumulation shares	(1.37p)	(0.43p)	(0.43p)
Retained distributions on accumulation shares	1.37p	0.43p	0.43p
Closing net asset value per share	97.67p	102.30p	107.00p
*after direct transaction costs of:***	0.00p	0.04p	0.04p
Performance			
Return after charges	(4.53%)	(4.39%)	7.00%
Other information			
Closing net asset value	£378,707	£300,307	£100,420
Closing number of shares	387,758	293,431	93,849
Operating charges - OCF	0.49%	0.58%	0.55%†
Direct transaction costs	0.00%	0.03%	0.04%
Prices			
Highest share price	102.30p	111.00p	107.80p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(939)		(825)
Revenue	3	306		94	
Expenses	4	(82)		(67)	
Net revenue before taxation		224		27	
Taxation	5	(36)		(1)	
Net revenue after taxation			188		26
Total deficit before distributions			(751)		(799)
Distributions	6		(188)		(26)
Change in net assets attributable to shareholders from investment activities			(939)		(825)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		15,519		9,100
Amounts receivable on creation of shares	3,262		9,027	
Amounts payable on cancellation of shares	(2,204)		(1,817)	
		1,058		7,210
Dilution adjustment		1		5
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(939)		(825)
Retained distribution on accumulation shares		190		29
Closing net assets attributable to shareholders		15,829		15,519

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			15,766		15,231
Current assets					
Debtors	7	50		186	
Cash and bank balances		111		347	
Total current assets			161		533
Total assets			15,927		15,764
Liabilities					
Investment liabilities			(4)		(29)
Creditors					
Other creditors	8	(94)		(216)	
Total creditors			(94)		(216)
Total liabilities			(98)		(245)
Net assets attributable to shareholders			15,829		15,519

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	0.524047	-	0.524047	0.064696
Group 2	0.258542	0.265505	0.524047	0.064696
Accumulation C				
Group 1	0.545611	-	0.545611	0.070102
Group 2	0.285068	0.260543	0.545611	0.070102
Accumulation P				
Group 1	0.633874	-	0.633874	0.172943
Group 2	0.260327	0.373547	0.633874	0.172943

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Income C				
Group 1	0.650000	-	0.650000	0.170000
Group 2	0.540000	0.110000	0.650000	0.170000
Accumulation C				
Group 1	0.650000	-	0.650000	0.170000
Group 2	0.470000	0.180000	0.650000	0.170000
Accumulation P				
Group 1	0.740000	-	0.740000	0.260000
Group 2	0.470000	0.270000	0.740000	0.260000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	47	(18)
Unrealised gains on currency	3	3
Transaction charges	(4)	(10)
Realised losses on forward foreign currency contracts	(863)	(354)
Unrealised gains/(losses) on forward foreign currency contracts	210	(20)
Realised losses on derivative securities	(1)	(17)
Unrealised gains/(losses) on derivative securities	8	(7)
Realised gains/(losses) on non-derivative securities	24	(69)
Unrealised losses on non-derivative securities	(363)	(333)
Net capital losses	(939)	(825)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	45	22
Interest on bonds and other debt securities	257	70
Bank interest	3	-
Management fee rebates	1	2
Total revenue	306	94
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	68	54
Safe custody fee	1	1
	69	55
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	2	2
Other expenses:		
Audit fee	9	8
Administration fee	2	2
	11	10
Total expenses	82	67

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	36	1
Total tax for the year (note 5b)	36	1
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	224	27
Corporation tax at 20%	45	5
Effects of:		
Revenue not subject to taxation	(9)	(4)
Current tax charge for the year (note 5a)	36	1
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	102	18
Final dividend distribution	89	11
	191	29
Add: Amounts deducted on cancellation of shares	5	1
Deduct: Amounts received on issue of shares	(8)	(4)
Net distribution for the year	188	26
7. Debtors		
Amounts receivable for creation of shares	6	17
Sales awaiting settlement	-	151
Accrued revenue	44	17
Management fee rebates receivable	-	1
Total debtors	50	186
8. Other creditors		
Amounts payable for cancellation of shares	38	78
Purchases awaiting settlement	-	119
Accrued expenses	20	18
Corporation tax payable	36	1
Total other creditors	94	216

9. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	364,700	14,559,647	293,431
Share movements 16.4.22 to 15.4.23			
Shares issued	36,706	3,203,938	104,091
Shares cancelled	(279,194)	(1,980,015)	(9,764)
Closing shares issued at 15.4.23	122,212	15,783,570	387,758

10. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%
As at 15.4.23	87.71	80.99	11.23
As at 15.4.22	32.02	79.10	18.00

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £43,239 (15.4.22: £70,261). Further details of such amounts can be found in notes 7 and 8.

At the year end, the Fund held £12,796,281 (15.4.22: £12,884,163) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £11,118,923 (15.4.22: £15,615,109).

Investments in related parties are disclosed in the Portfolio Statement.

11. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	<i>15.4.22</i>	15.4.23	<i>15.4.22</i>	15.4.23	<i>15.4.22</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	4,583	4,212	(15)	154	4,568	4,366
Euro	284	480	-	-	284	480
Japanese yen	-	1	-	-	-	1
United States dollar	10,895	10,509	82	163	10,977	10,672
Total	15,762	15,202	67	317	15,829	15,519

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.7% (15.4.22: 2.24%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

12. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 334 and 335. The distribution per share class is given in the Distribution Tables on page 337. All share classes within the OEIC have the same rights on winding up.

13. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 331 to 333, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2023	2022	2023	2022
HSBC Bank	214	2	214	2

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

15. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	6,620	1	0.02	-	-	-	-	
Total purchases before transaction costs	6,620	1		-		-		
Transaction costs	1							
Total purchases after commission, tax and fees	6,621							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	6,014	-	-	-	-	-	-	
Total sales before transaction costs	6,014	-		-		-		
Transaction costs	-							
Total sales after commission, tax and fees	6,014							

The Fund had paid £9 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	2,186	-	-	-	-	-	-	
Pooled investment vehicles	19,245	3	0.02	-	-	-	-	
Total purchases before transaction costs	21,431	3		-		-		
Transaction costs	3							
Total purchases after commission, tax and fees	21,434							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	6,346	-	-	-	-	-	-	
Pooled investment vehicles	8,147	2	0.02	-	-	-	-	
Total sales before transaction costs	14,493	2		-		-		
Transaction costs	(2)							
Total sales after commission, tax and fees	14,491							

The Fund had paid £49 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

16. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	4,225	11,319	-	15,544
Derivatives	8	214	-	222
	4,233	11,533	-	15,766
Investment Liabilities				
Derivatives	-	(4)	-	(4)
	-	(4)	-	(4)

For the period ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	3,573	11,656	-	15,229
Derivatives	-	2	-	2
	3,573	11,658	-	15,231
Investment Liabilities				
Derivatives	(7)	(22)	-	(29)
	(7)	(22)	-	(29)

17. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,576,238 (15.4.22: £1,520,170).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,126,099 (15.4.22: £1,115,422).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to Asian versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV-Global Sustainable, HSBC Global ESG Corporate Bond Income and HSBC Global Investment Funds-Global Green Bond.

Major disposals included: HSBC Global Funds ICAV-Global Sustainable, HSBC Global ESG Corporate Bond Income and HSBC Sterling ESG Liquidity Fund.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 3.40%.

(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 - 166.04 Fund 251.12 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 March 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 17 April 2023

	Income C	Accumulation C	Accumulation P
Price	109.8p xd	113.7p	114.4p
Distribution payable (on 15 June 2023) per share net	0.615522p	0.640882p	0.742291p
Current net estimated yield	1.35%	1.34%	1.52%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.80% (0.28%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	425,245	5,124	1.80
Total Asia-Pacific (excluding Japan) Equities		5,124	1.80
Global Corporate Bonds - 19.85% (19.66%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,003,001	34,764	12.22
+HSBC GIF Global Lower Carbon Bond Fund	1,362,293	10,829	3.81
+HSBC Global Investment Funds Global Green Bond	1,569,606	10,869	3.82
Total Global Corporate Bonds		56,462	19.85
Global Government Bonds - 33.53% (31.99%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	12,073,581	86,622	30.46
Xtrackers II ESG Global Government Bond UCITS ETF	1,447,805	8,739	3.07
Total Global Government Bonds		95,361	33.53
Global High Yield Bonds - 0.80% (1.83%)			
+HSBC GIF Global High Yield ESG Bond Fund	323,707	2,268	0.80
Total Global High Yield Bonds		2,268	0.80
Global Emerging Markets Equities - 3.58% (3.02%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	968,692	10,191	3.58
Total Global Emerging Markets Equities		10,191	3.58
Global Emerging Markets Debt - 6.30% (5.94%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,062,351	6,790	2.39
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,534,115	11,132	3.91
Total Global Emerging Markets Debt		17,922	6.30
Global Equities - 17.61% % (18.53%)			
+Amundi Global SRI 1-5Y UCITS ETF	77,161	3,656	1.29
+HSBC Developed World Sustainable Equity UCITS ETF	66,596	1,013	0.36
+HSBC GIF Global Equity Climate Change Fund	1,050,738	12,071	4.25
+HSBC GIF Global Lower Carbon Equity Fund	1,116,477	11,900	4.18
+HSBC SRI Global Equity Fund	13,580	18,857	6.63
+iShares MSCI World Health Care Sector ESG UCIT ETF	630,364	2,559	0.90
Total Global Equities		50,056	17.61
Global Property Equities Funds - 3.36% (3.58%)			
+HSBC GIF Global Real Estate Equity Fund	1,315,600	9,545	3.36
Total Global Property Equities Funds		9,545	3.36
Japanese Equities - 0.88% (0.56%)			
+HSBC Japan Sustainable Equity UCITS ETF	220,710	2,491	0.88
Total Japanese Equities		2,491	0.88

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.33% (0.20%)			
+HSBC UK Sustainable Equity UCITS ETF	54,902	935	0.33
Total UK Equities		935	0.33
European Equities - 0.61% (1.16%)			
+HSBC Europe Sustainable Equity UCITS ETF	142,205	1,744	0.61
Total European Equities		1,744	0.61
US Equities - 7.51% (7.00%)			
+HSBC USA Sustainable Equity UCITS ETF	1,058,016	19,142	6.73
+iShares MSCI USA Minimum Volatility ESG UCITS ETF	417,912	2,216	0.78
Total US Equities		21,358	7.51
Money Markets - 2.16% (3.59%)			
+HSBC Sterling ESG Liquidity Fund	6,150,100	6,150	2.16
Total Money Markets		6,150	2.16
Forward Foreign Exchange Contracts - -1.16% (-0.11%)			
#CHF Forward Currency Contract 20/4/2023	CHF 1,242,738	(2)	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 1,119,534)		
#JPY Forward Currency Contract 20/4/2023	JPY 320,375,979	(36)	(0.01)
#GBP Forward Currency Contract 20/4/2023	(GBP 1,966,874)		
#GBP Forward Currency Contract 20/4/2023	GBP 156,380,943	3,363	1.18
#USD Forward Currency Contract 20/4/2023	(USD 190,440,400)		
#EUR Forward Currency Contract 20/4/2023	EUR 6,658,579	13	0.01
#GBP Forward Currency Contract 20/4/2023	(GBP 5,878,333)		
#USD Forward Currency Contract 20/4/2023	USD 4,822,169	(60)	(0.02)
#GBP Forward Currency Contract 20/4/2023	(GBP 3,934,104)		
#GBP Forward Currency Contract 20/4/2023	GBP 4,688,814	3	0.00
#USD Forward Currency Contract 20/4/2023	(USD 5,831,928)		
#EUR Forward Currency Contract 20/4/2023	EUR 1,488,962	9	0.00
#GBP Forward Currency Contract 20/4/2023	(GBP 1,308,273)		
Total Forward Foreign Exchange Contracts		3,290	1.16

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.00% (-0.04%)			
Portfolio of investments		282,897	99.48
Net other assets		1,479	0.52
Net assets		284,376	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

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

Comparative Tables

for the year ended 15 April 2023

Income C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	115.20p	118.20p	103.90p
Return before operating charges*	(3.46p)	(2.00p)	15.48p
Operating charges**	(0.54p)	(0.58p)	(0.55p)
Return after operating charges*	(4.00p)	(2.58p)	14.93p
Distributions on income shares	(1.50p)	(0.42p)	(0.63p)
Closing net asset value per share	109.70p	115.20p	118.20p
*after direct transaction costs of:***	0.00p	0.03p	0.02p
Performance			
Return after charges	(3.47%)	(2.18%)	14.37%
Other information			
Closing net asset value	£3,566,446	£3,644,988	£3,232,318
Closing number of shares	3,251,875	3,163,938	2,734,678
Operating charges - OCF	0.62%	0.66%	0.77%†
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	115.50p	125.30p	118.30p
Lowest share price	104.70p	115.10p	103.90p

Accumulation C	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	117.70p	120.30p	105.20p
Return before operating charges*	(3.55p)	(2.00p)	15.66p
Operating charges**	(0.55p)	(0.60p)	(0.56p)
Return after operating charges*	(4.10p)	(2.60p)	15.10p
Distributions on accumulation shares	(1.54p)	(0.43p)	(0.64p)
Retained distributions on accumulation shares	1.54p	0.43p	0.64p
Closing net asset value per share	113.60p	117.70p	120.30p
*after direct transaction costs of:***	0.00p	0.03p	0.02p
Performance			
Return after charges	(3.48%)	(2.16%)	14.35%
Other information			
Closing net asset value	£262,717,714	£228,658,990	£143,879,985
Closing number of shares	231,291,985	194,335,640	119,603,423
Operating charges - OCF	0.62%	0.66%	0.76%†
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	117.90p	127.90p	120.20p
Lowest share price	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 year ended 15 April 2023

Accumulation P	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	118.20p	120.70p	105.30p
Return before operating charges*	(3.60p)	(2.17p)	15.72p
Operating charges**	(0.30p)	(0.33p)	(0.32p)
Return after operating charges*	(3.90p)	(2.50p)	15.40p
Distributions on accumulation shares	(1.75p)	(0.66p)	(0.84p)
Retained distributions on accumulation shares	1.75p	0.66p	0.84p
Closing net asset value per share	114.30p	118.20p	120.70p
*after direct transaction costs of:***	0.00p	0.03p	0.03p
Performance			
Return after charges	(3.30%)	(2.07%)	14.62%
Other information			
Closing net asset value	£18,091,696	£12,815,211	£5,804,252
Closing number of shares	15,822,698	10,838,221	4,810,353
Operating charges - OCF	0.40%	0.44%	0.48%†
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	118.60p	128.40p	120.50p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(12,261)		(7,912)
Revenue	3	5,441		1,634	
Expenses	4	(1,249)		(942)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		4,192		691	
Taxation	5	(540)		(2)	
Net revenue after taxation			3,652		689
Total deficit before distributions			(8,609)		(7,223)
Distributions	6		(3,653)		(689)
Change in net assets attributable to shareholders from investment activities			(12,262)		(7,912)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		245,119		152,917
Amounts receivable on creation of shares	53,748		100,872	
Amounts payable on cancellation of shares	(5,948)		(1,511)	
		47,800		99,361
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(12,262)		(7,912)
Retained distribution on accumulation shares		3,719		753
Closing net assets attributable to shareholders		284,376		245,119

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			282,995		238,649
Current assets					
Debtors	8	836		4,095	
Cash and bank balances		2,804		3,973	
Total current assets			3,640		8,068
Total assets			286,635		246,717
Liabilities					
Investment liabilities			(98)		(411)
Creditors					
Distribution payable on income shares		(20)		(3)	
Other creditors	9	(2,141)		(1,184)	
Total creditors			(2,161)		(1,187)
Total liabilities			(2,259)		(1,598)
Net assets attributable to shareholders			284,376		245,119

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	0.615522	-	0.615522	0.092028
Group 2	0.289753	0.325769	0.615522	0.092028
Accumulation C				
Group 1	0.640882	-	0.640882	0.093526
Group 2	0.334162	0.306720	0.640882	0.093526
Accumulation P				
Group 1	0.742291	-	0.742291	0.212217
Group 2	0.468225	0.274066	0.742291	0.212217

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Income C				
Group 1	0.880000	-	0.880000	0.330000
Group 2	0.520000	0.360000	0.880000	0.330000
Accumulation C				
Group 1	0.900000	-	0.900000	0.340000
Group 2	0.660000	0.240000	0.900000	0.340000
Accumulation P				
Group 1	1.010000	-	1.010000	0.450000
Group 2	0.770000	0.240000	1.010000	0.450000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	726	(235)
Unrealised gains on currency	9	8
Transaction charges	(5)	(5)
Realised losses on forward foreign currency contracts	(12,602)	(4,283)
Unrealised gains/(losses) on forward foreign currency contracts	3,290	(267)
Realised losses on derivative securities	(10)	(260)
Unrealised losses on derivative securities	-	(106)
Realised gains on non-derivative securities	1,557	1,043
Unrealised losses on non-derivative securities	(5,232)	(3,807)
Management fee rebate	6	-
Net capital losses	(12,261)	(7,912)
3. Revenue		
Dividend distributions from overseas authorised ICVCs and unit trusts	1,496	679
Interest on bonds and other debt securities	3,805	878
Deposit interest	10	-
Bank interest	50	1
Management fee rebates	80	76
Total revenue	5,441	1,634
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,194	877
Safe custody fee	16	7
	1,210	884
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	28	24
Other expenses:		
Audit fee	9	8
Report and accounts fee	1	-
Administration fee	1	26
	11	34
Total expenses	1,249	942

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	540	2
Total tax for the year (note 5b)	540	2
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	4,192	691
Corporation tax at 20%	838	138
Effects of:		
Revenue not subject to taxation	(299)	(136)
Taxable management fee rebates accounted for as capital	1	-
Current tax charge for the year (note 5a)	540	2
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,149	557
Final dividend distribution	1,620	208
	3,769	765
Add: Amounts deducted on cancellation of shares	20	1
Deduct: Amounts received on issue of shares	(136)	(77)
Net distribution for the year	3,653	689
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	3,652	689
Corporation tax on taxable items in capital	1	-
Net distribution for the year	3,653	689
8. Debtors		
Amounts receivable for creation of shares	33	836
Sales awaiting settlement	-	2,983
Accrued revenue	787	261
Management fee rebates receivable	16	15
Total debtors	836	4,095
9. Other creditors		
Amounts payable for cancellation of shares	200	2
Purchases awaiting settlement	1,226	1,020
Accrued expenses	175	160
Corporation tax payable	540	2
Total other creditors	2,141	1,184

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	3,163,938	194,335,640	10,838,221
Share movements 16.4.22 to 15.4.23			
Shares issued	587,511	41,311,912	5,429,628
Shares cancelled	(499,574)	(4,355,567)	(445,151)
Closing shares issued at 15.4.23	3,251,875	231,291,985	15,822,698

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%
As at 15.4.23	59.77	78.49	18.24
As at 15.4.22	52.03	80.60	18.92

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £328,585 (15.4.22: £699,468). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £262,436,877 (15.4.22: £229,677,678) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £180,388,584 (15.4.22: £261,620,048).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	15.4.22	15.4.23	15.4.22	15.4.23	15.4.22
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	61,324	48,435	1,778	6,471	63,102	54,906
Euro	21,416	21,004	1	-	21,417	21,004
Japanese yen	-	22	-	-	-	22
United States dollar	200,157	168,777	(300)	410	199,857	169,187
Total	282,897	238,238	1,479	6,881	284,376	245,119

*No currency risk as base currency.

Interest Rate Risk

At the year end, 0.99% (15.4.22: 1.62%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 350 and 351. The distribution per share class is given in the Distribution Tables on page 352. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 347 to 349, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2023	<i>2022</i>	2023	<i>2022</i>
HSBC Bank	3,388	37	3,388	37
Merrill Lynch	-	1	-	1

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	120,874	7	0.01	-	-	-	-	
Total purchases before transaction costs	120,874	7		-		-		
Transaction costs	7							
Total purchases after commission, tax and fees	120,881							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	77,335	3	-	-	-	-	-	
Total sales before transaction costs	77,335	3		-		-		
Transaction costs	(3)							
Total sales after commission, tax and fees	77,332							

The Fund had paid £65 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	18,325	-	-	-	-	-	-	
Pooled investment vehicles	248,512	26	0.01	-	-	-	-	
Total purchases before transaction costs	266,837	26		-		-		
Transaction costs	26							
Total purchases after commission, tax and fees	266,863							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	62,318	-	-	-	-	-	-	
Pooled investment vehicles	111,562	17	0.02	-	-	-	-	
Total sales before transaction costs	173,880	17		-		-		
Transaction costs	(17)							
Total sales after commission, tax and fees	173,863							

The Fund had paid £847 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06% being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	57,810	221,797	-	279,607
Derivatives	-	3,388	-	3,388
	57,810	225,185	-	282,995
Investment Liabilities				
Derivatives	-	(98)	-	(98)
	-	(98)	-	(98)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	39,656	198,955	-	238,611
Derivatives	-	38	-	38
	39,656	198,993	-	238,649
Investment Liabilities				
Derivatives	(106)	(305)	-	(411)
	(106)	(305)	-	(411)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £28,289,669 (15.4.22: £23,823,850).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £22,127,398 (15.4.22: £19,021,305).

Interest rate risk:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

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 a result of the market volatility over the reporting period, the portfolio was positioned underweight both duration and equity risk. While the Fund started the period with a significant duration underweight, as yields rose the underweight was reduced. Throughout the period we maintained an underweight to European-ex UK equities on concerns that the ongoing war in Ukraine would weigh on the market's performance. At the beginning of 2023 we introduced an overweight to Asian versus developed market equity, in anticipation of the region's outperformance as it benefited from the re-opening of China after COVID-19 containment measures were lifted.

Major purchases included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC SRI Global Equity Fund and HSBC GIF Global Real Estate Equity Fund.

Major disposals included: HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund, HSBC Developed World Sustainable Equity UCITS ETF and HSBC SRI Global Equity Fund.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 1.09%.

(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 - 131.80 Fund 221.15 Reference Comparator.

ESG - 7.4 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 March 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 17 April 2023

	Income C	Accumulation C	Accumulation P
Price	128.2p xd	131.1p	131.9p
Distribution payable (on 15 June 2023) per share net	0.552889p	0.557998p	0.693569p
Current net estimated yield	1.43%	1.42%	1.59%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 5.73% (3.99%)			
+HSBC GIF Global ESG Corporate Bond Fund	815,718	5,668	4.15
+HSBC GIF Global Green Bond ZQ1 Income Fund	153,733	1,065	0.78
+HSBC GIF Global Lower Carbon Bond Fund	137,372	1,092	0.80
Total Global Corporate Bonds		7,825	5.73
Global Emerging Markets Debt - 8.69% (7.65%)			
+HSBC GIF Global Emerging Markets Bond Fund	698,184	4,462	3.27
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,021,255	7,411	5.42
Total Global Emerging Markets Debt		11,873	8.69
Global Emerging Markets Equities - 7.55% (6.81%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	980,464	10,315	7.55
Total Global Emerging Markets Equities		10,315	7.55
Global Equities - 40.99% (43.54%)			
Amundi Global SRI 1-5Y UCITS ETF	19,508	924	0.68
+HSBC Developed World Sustainable Equity UCITS ETF	45,810	697	0.51
+HSBC GIF Global Equity Climate Change Fund	1,326,783	15,242	11.16
+HSBC GIF Global Lower Carbon Equity Fund	1,419,238	15,127	11.07
+HSBC SRI Global Equity Fund	16,105	22,363	16.37
iShares MSCI World Health Care Sector ESG UCIT ETF	404,275	1,641	1.20
Total Global Equities		55,994	40.99
Global Government Bonds - 3.75% (3.61%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	713,266	5,117	3.75
Total Global Government Bonds		5,117	3.75
Global Property Equities Funds - 7.56% (7.72%)			
+HSBC GIF Global Real Estate Equity Fund	1,422,397	10,319	7.56
Total Global Property Equities Funds		10,319	7.56
Global High Yield Bonds - 0.95% (2.37%)			
+HSBC GIF Global High Yield ESG Bond Fund	184,909	1,296	0.95
Total Global High Yield Bonds		1,296	0.95
Japanese Equities - 1.65% (1.20%)			
+HSBC Japan Sustainable Equity UCITS ETF	199,759	2,255	1.65
Total Japanese Equities		2,255	1.65
Asia-Pacific (Excluding Japan) Equities - 2.38% (0.56%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	269,964	3,253	2.38
Total Asia-Pacific (Excluding Japan) Equities		3,253	2.38

Portfolio Statement

as at 15 April 2023

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
European Equities - 1.17% (2.13%)			
+HSBC Europe Sustainable Equity UCITS ETF	130,118	1,596	1.17
Total European Equities		1,596	1.17
UK Equities - 3.77% (3.96%)			
+HSBC Sterling ESG Liquidity Fund	4,349,382	4,349	3.18
+HSBC UK Sustainable Equity UCITS ETF	46,976	800	0.59
Total UK Equities		5,149	3.77
US Equities - 13.69% (13.15%)			
+HSBC USA Sustainable Equity UCITS ETF	945,226	17,101	12.52
iShares MSCI USA Minimum Volatility ESG UCITS ETF	300,554	1,594	1.17
Total US Equities		18,695	13.69
Forward Foreign Exchange Contracts - 0.33% (-0.03%)			
#CHF Forward Currency Contract 20 April 2023	CHF 875,675	(1)	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 788,862)		
#EUR Forward Currency Contract 20 April 2023	EUR 4,915,278	9	0.01
#GBP Forward Currency Contract 20 April 2023	(GBP 4,339,311)		
#EUR Forward Currency Contract 20 April 2023	EUR 1,236,132	8	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 1,086,125)		
#GBP Forward Currency Contract 20 April 2023	GBP 23,710,763	510	0.37
#USD Forward Currency Contract 20 April 2023	(USD 28,874,920)		
#GBP Forward Currency Contract 20 April 2023	GBP 466,468	-	0.00
#USD Forward Currency Contract 20 April 2023	(USD 580,191)		
#JPY Forward Currency Contract 20 April 2023	JPY 171,998,148	(19)	(0.01)
#GBP Forward Currency Contract 20 April 2023	(GBP 1,055,943)		
#JPY Forward Currency Contract 20 April 2023	JPY 9,265,990	-	0.00
#GBP Forward Currency Contract 20 April 2023	(GBP 55,812)		
#USD Forward Currency Contract 20 April 2023	USD 4,028,745	(50)	(0.04)
#GBP Forward Currency Contract 20 April 2023	(GBP 3,286,800)		
Total Forward Foreign Exchange Contracts		457	0.33
Futures - 0.00% (-0.03%)			
Portfolio of investments		134,144	98.21
Net other assets		2,445	1.79
Net assets		136,589	100.00

+Funds managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2022.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for forward foreign exchange contracts are HSBC, JP Morgan & Merrill Lynch.

Comparative Tables

for the year ended 15 April 2023

Income C#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	131.20p	128.40p	100.00p
Return before operating charges*	(0.89p)	4.04p	29.35p
Operating charges**	(0.63p)	(0.68p)	(0.63p)
Return after operating charges*	(1.52p)	3.36p	28.72p
Distributions on income shares	(1.88p)	(0.56p)	(0.32p)
Closing net asset value per share	127.80p	131.20p	128.40p
*after direct transaction costs of:***	0.01p	0.02p	0.04p
Performance			
Return after charges	(1.16%)	2.62%	28.72%
Other information			
Closing net asset value	£1,069,016	£884,197	£181,562
Closing number of shares	836,411	673,843	141,362
Operating charges - OCF	0.62%	0.66%	0.77%†
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	135.00p	143.10p	128.50p
Lowest share price	120.80p	124.60p	99.73p

Accumulation C#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	132.10p	128.80p	100.00p
Return before operating charges*	(0.76p)	3.99p	29.43p
Operating charges**	(0.64p)	(0.69p)	(0.63p)
Return after operating charges*	(1.40p)	3.30p	28.80p
Distributions on accumulation shares	(1.91p)	(0.55p)	(0.34p)
Retained distributions on accumulation shares	1.91p	0.55p	0.34p
Closing net asset value per share	130.70p	132.10p	128.80p
*after direct transaction costs of: ***	0.01p	0.02p	0.04p
Performance			
Return after charges	(1.06%)	2.56%	28.80%
Other information			
Closing net asset value	£105,018,277	£77,254,787	£30,964,100
Closing number of shares	80,349,842	58,461,748	24,041,283
Operating charges - OCF	0.62%	0.66%	0.77%†
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	136.00p	144.10p	128.80p
Lowest share price	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 year ended 15 April 2023

Accumulation P#	15.4.23	15.4.22	15.4.21
Change in net assets per share			
Opening net asset value per share	132.70p	129.10p	100.00p
Return before operating charges*	(0.84p)	4.00p	29.47p
Operating charges**	(0.36p)	(0.40p)	(0.37p)
Return after operating charges*	(1.20p)	3.60p	29.10p
Distributions on accumulation shares	(2.15p)	(0.81p)	(0.59p)
Retained distributions on accumulation shares	2.15p	0.81p	0.59p
Closing net asset value per share	131.50p	132.70p	129.10p
*after direct transaction costs of:***	0.01p	0.02p	0.04p
Performance			
Return after charges	(0.90%)	2.79%	29.10%
Other information			
Closing net asset value	£30,501,694	£17,975,734	£6,982,320
Closing number of shares	23,190,196	13,541,440	5,408,308
Operating charges - OCF	0.40%	0.44%	0.55%†
Direct transaction costs	0.01%	0.02%	0.03%
Prices			
Highest share price	136.70p	144.60p	129.20p
Lowest share price	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 year ended 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(2,233)		(271)
Revenue	3	2,400		520	
Expenses	4	(527)		(292)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		1,872		228	
Taxation	5	(87)		-	
Net revenue after taxation			1,785		228
Total deficit before distributions			(448)		(43)
Distributions	6		(1,786)		(232)
Change in net assets attributable to shareholders from investment activities			(2,234)		(275)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2023

	15.4.23		15.4.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		96,115		38,128
Amounts receivable on creation of shares	42,896		58,570	
Amounts payable on cancellation of shares	(2,092)		(590)	
		40,804		57,980
Dilution adjustment		4		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(2,234)		(275)
Retained distribution on accumulation shares		1,900		279
Closing net assets attributable to shareholders		136,589		96,115

Balance Sheet

as at 15 April 2023

	Notes	15.4.23		15.4.22	
		£'000	£'000	£'000	£'000
Assets					
Investments			134,214		92,958
Current assets					
Debtors	8	1,061		2,733	
Cash and bank balances		2,124		1,446	
Total current assets			3,185		4,179
Total assets			137,399		97,137
Liabilities					
Investment liabilities			(70)		(85)
Creditors					
Distribution payable on income shares		(5)		-	
Other creditors	9	(735)		(937)	
Total creditors			(740)		(937)
Total liabilities			(810)		(1,022)
Net assets attributable to shareholders			136,589		96,115

Distribution Tables (pence per share)

for the year ended 15 April 2023

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.6.23</i>	<i>Distribution paid 15.6.22</i>
Group 1: Shares purchased prior to 16 October 2022				
Group 2: Shares purchased from 16 October 2022 to 15 April 2023				
Income C				
Group 1	0.552889	-	0.552889	0.010558
Group 2	0.278371	0.274518	0.552889	0.010558
Accumulation C				
Group 1	0.557998	-	0.557998	0.000000
Group 2	0.284916	0.273082	0.557998	0.000000
Accumulation P				
Group 1	0.693569	-	0.693569	0.118334
Group 2	0.444291	0.249278	0.693569	0.118334

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.22</i>	<i>Distribution paid 15.12.21</i>
Group 1: Shares purchased prior to 16 April 2022				
Group 2: Shares purchased from 16 April 2022 to 15 October 2022				
Income C				
Group 1	1.330000	-	1.330000	0.550000
Group 2	0.710000	0.620000	1.330000	0.550000
Accumulation C				
Group 1	1.350000	-	1.350000	0.550000
Group 2	0.950000	0.400000	1.350000	0.550000
Accumulation P				
Group 1	1.460000	-	1.460000	0.690000
Group 2	0.860000	0.600000	1.460000	0.690000

Notes to the Financial Statements

for the year ended 15 April 2023

	15.4.23	15.4.22
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains/(losses) on currency	88	(16)
Unrealised gains on currency	4	4
Transaction charges	(7)	(12)
Realised losses on forward foreign currency contracts	(1,205)	(307)
Unrealised gains/(losses) on forward foreign currency contracts	457	(29)
Realised losses on derivative securities	(3)	(62)
Unrealised losses on derivative securities	-	(32)
Realised gains on non-derivative securities	127	9
Unrealised (losses)/gains on non-derivative securities	(1,699)	174
Management fee rebate	5	-
Net capital losses	(2,233)	(271)
3. Revenue		
Dividend distributions from overseas authorised ICVCs and unit trusts	1,216	398
Interest on bonds and other debt securities	1,076	76
Bank interest	26	-
Management fee rebates	82	46
Total revenue	2,400	520
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	481	263
Safe custody fee	7	4
	488	267
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	14	8
Other expenses:		
Audit fee	9	8
Administration fee	16	9
	25	17
Total expenses	527	292

	15.4.23	15.4.22
	£'000	£'000
5. Taxation		
a) Analysis of charge in year:		
Corporation tax	87	-
Total tax for the year (note 5b)	87	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	1,872	228
Corporation tax at 20%	374	46
Effects of:		
Revenue not subject to taxation	(243)	(80)
Excess management expenses (utilised)/unutilised	(45)	34
Taxable management fee rebates accounted for as capital	1	-
Current tax charge for the year (note 5a)	87	-
c) Provision for deferred taxation		
At 15 April 2023, there is no potential deferred tax asset (15.4.22: £44,647) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	1,301	264
Final dividend distribution	614	16
	1,915	280
Add: Amounts deducted on cancellation of shares	9	1
Deduct: Amounts received on issue of shares	(138)	(49)
Net distribution for the year	1,786	232
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	1,785	228
Corporation tax on taxable items in capital	1	-
Income deficit transfer to capital	-	4
Net distribution for the year	1,786	232
8. Debtors		
Amounts receivable for creation of shares	707	1,405
Sales awaiting settlement	-	1,227
Accrued revenue	337	91
Management fee rebates receivable	17	10
Total debtors	1,061	2,733
9. Other creditors		
Amounts payable for cancellation of shares	34	-
Purchases awaiting settlement	527	876
Accrued expenses	86	61
Corporation tax payable	88	-
Total other creditors	735	937

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.22	673,843	58,461,748	13,541,440
Share movements 16.4.22 to 15.4.23			
Shares issued	361,163	23,084,306	9,877,056
Shares cancelled	(198,595)	(1,196,212)	(228,300)
Closing shares issued at 15.4.23	836,411	80,349,842	23,190,196

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
	%	%	%
As at 15.4.23	34.30	65.29	28.96
As at 15.4.22	48.84	67.86	36.18

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £597,963 (15.4.22: £1,354,287). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £129,527,748 (15.4.22: £92,933,734) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £92,980,978 (15.4.22: £104,338,023).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 to 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.23	<i>15.4.22</i>	15.4.23	<i>15.4.22</i>	15.4.23	<i>15.4.22</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	42,830	29,757	2,482	2,596	45,312	32,353
Euro	24,005	17,877	1	-	24,006	17,877
Japanese yen	-	16	-	-	-	16
United States dollar	67,309	45,223	(38)	646	67,271	45,869
Total	134,144	92,873	2,445	3,242	136,589	96,115

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.55% (15.4.22: 1.50%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the institutional share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 365 to 366.

The distribution per share class is given in the Distribution Tables on page 368.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The fund held forward currency contracts at the year end.

Details of the individual contracts are shown on the Portfolio Statement on pages 363 and 364, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2023	2022	2023	2022
HSBC	527	24	527	24

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2023, there was no collateral held in respect of the above derivatives (15.4.22: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments: (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	70,642	5	0.01	-	-	-	-	
Total purchases before transaction costs	70,642	5		-		-		
Transaction costs	5							
Total purchases after commission, tax and fees	70,647							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	28,970	2	0.01	-	-	-	-	
Total sales before transaction costs	28,970	2		-		-		
Transaction costs	(2)							
Total sales after commission, tax and fees	28,968							

The Fund had paid £20 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2022	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Bond transactions	1,566	-	-	-	-	-	-	
Pooled investment vehicles	86,144	7	0.01	-	-	-	-	
Total purchases before transaction costs	87,710	7		-		-		
Transaction costs	7							
Total purchases after commission, tax and fees	87,717							
	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Bond transactions	2,872	-	-	-	-	-	-	
Pooled investment vehicles	29,793	4	0.01	-	-	-	-	
Total sales before transaction costs	32,665	4		-		-		
Transaction costs	(4)							
Total sales after commission, tax and fees	32,661							

The Fund had paid £212 as commission on purchases and sales derivative transactions for the year ended 15.4.22.

Commissions, taxes and fees as % of average net assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.12%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	40,176	93,511	-	133,687
Derivatives	-	527	-	527
	40,176	94,038	-	134,214
Investment Liabilities				
Derivatives	-	(70)	-	(70)
	-	(70)	-	(70)

For the year ended 15 April 2022

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	26,259	66,675	-	92,934
Derivatives	-	24	-	24
	26,259	66,699	-	92,958
Investment Liabilities				
Derivatives	(32)	(53)	-	(85)
	(32)	(53)	-	(85)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £13,414,364 (15.4.22: £9,287,325).

Currency risk sensitivity:

If the exchange rate at 15 April 2023 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £9,127,653 (15.4.22: £6,376,210).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.22: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC OpenFunds are managed by HSBC Global Asset Management (UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and policies are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (<http://www.hsbc.com/our-approach/remuneration>).

HSBC Global Asset Management (UK) Limited's remuneration requirements as specified by the Alternative Investment Fund Managers Directive (AIFMD) are covered in the specific remuneration policy published in the HSBC Global Asset Management website (<http://www.global.assetmanagement.hsbc.com/about-us/governance-structure>).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Global Asset Management (UK) Limited to its employees and AIFMD Identified staff (Material Risk Takers) for performance year 2022. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) AIFM Remuneration Code. The disclosures reflect the requirements of the FCA's FUND Sourcebook.

	Headcount	Fixed	Variable
	No.	Remuneration	Remuneration
		£	£
HSBC Global Asset Management (UK) Ltd Employees	409	60,080	29,968
HSBC OpenFunds - material risk takers	29	10,487	8,980
of which executive and non-executive members of the management body of the management company	7	1,275	603
Senior management	8	728	488
Control functions	6	674	327
Staff responsible for heading the portfolio management, administration, marketing, HR and other risk takers	24	7,810	7,562

Leverage (unaudited)

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	97.43	97.43
World Selection - Adventurous Portfolio	114.84	97.99
World Selection - Balanced Portfolio	137.91	97.31
World Selection - Cautious Portfolio (& Govt Bond)	188.16	103.51
World Selection - Conservative Portfolio	157.95	97.39
World Selection - Dynamic Portfolio	123.54	97.19
World Selection - Dividend Distribution Portfolio	140.50	98.95
World Selection - Interest Income Portfolio	164.22	97.78
Global Strategy Adventurous Portfolio	109.70	98.36
Global Strategy Balanced Portfolio	140.76	97.87
Global Strategy Cautious Portfolio	175.48	98.00
Global Strategy Conservative Portfolio	158.29	97.92
Global Strategy Dynamic Portfolio	119.90	98.20
Global Strategy Sustainable Adventurous Portfolio	109.48	97.79
Global Strategy Sustainable Balanced Portfolio	136.45	95.48
Global Strategy Sustainable Cautious Portfolio	174.92	96.27
Global Strategy Sustainable Conservative Portfolio	157.83	96.02
Global Strategy Sustainable Dynamic Portfolio	117.59	96.45
Global Sustainable Multi-Asset Adventurous Portfolio	110.24	98.34
Global Sustainable Multi-Asset Balanced Portfolio	137.24	94.88
Global Sustainable Multi-Asset Cautious Portfolio	161.84	96.52
Global Sustainable Multi-Asset Conservative Portfolio	155.16	95.16
Global Sustainable Multi-Asset Dynamic Portfolio	120.10	95.00

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC OpenFunds OEIC ("the Company")

For the Year 16 April 2022 to 15 April 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
 Quatermile 3,
 10 Nightingale Way
 Edinburgh
 EH3 9EG
 9 August 2023



Ewan Gillies (Officer)



Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC OpenFunds OEIC ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 April 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 10 and 11.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 April 2023 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager/adviser; (use term used by entity to refer to portfolio manager);
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (HSBC Global Asset Management (UK) Limited) responsibilities

As explained more fully in their statement set out on page 377, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
 for and on behalf of KPMG LLP, Statutory Auditor
 Chartered Accountants
 20 Saltire Court
 Edinburgh
 EH1 2EG
 9 August 2023

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
-

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 including information on fund charges, minimum investment amounts and taxation. 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. The payment dates for each of the Funds are detailed in the table on pages 392 to 394.
- 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.

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 Annual Report covers the year 16 April 2022 to 15 April 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 April 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>

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Company's Instrument of Incorporation

The Instrument was updated on 25 April 2022 to update the list of Share Classes that can be offered and to add reference to five new funds; Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and the Global Strategy Sustainable Dynamic Portfolio.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 25 April 2022 to reflect the following:

- To add the following new Funds to the document; Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and the Global Strategy Sustainable Dynamic Portfolio. Information for the new Funds has been added in all relevant sections throughout the document;
- In Management and Administration, the significant activities of the directors of the ACD have been updated where required.

The Company Prospectus was updated on 7 July 2022 to reflect the following:

- In Definitions, the definition for "ESG" has been amended;
- In Fees and Expenses, the ongoing charges figure has been updated for the Global Property Fund to reflect a change to the charging structure including a reduction in Annual Management Charge for certain Share Classes;
- In Fees and Expenses, the estimated dilution adjustment rates have been updated;
- In Appendix 2, the Historical Fund Performance has been updated.

The Company Prospectus was updated on 7 November 2022 to reflect the following:

- In Definitions, the definition for "Annual Management Charge" was amended and the definitions for "SFDR" and "Taxonomy Regulation" were removed;
 - In Share Classes, the 'Exceptions to Subscription Criteria' section was amended to add reference to a discount to the AMC that the ACD may apply for certain Funds and Share Classes to pass on some of the economies of scale savings that are achieved when a Fund increases significantly in size;
 - In Risks, the 'SFDR categorisation and Environment, Social and Governance (ESG) data' risk was amended and renamed the 'Sustainable Funds and Environment, Social and Governance (ESG) data' risk. The references have also been amended in Risk categories listed in Appendix 1;
 - In Integration of Sustainability Risks into Investment Decisions, references to SFDR and SFDR categories have been removed;
 - The Taxonomy Regulation section has been removed as it is not relevant to UK Funds;
 - In Management and Administration, the significant activities of the directors of the ACD have been updated where required;
 - In Fees and Expenses, the 'Remuneration of the ACD' section has been amended to add reference to the discount to the AMC that the ACD may apply for certain Funds and Share Classes. The ongoing charges figures and estimated dilution adjustment rates have been updated where required. A new section 'Discounts to the Annual Management Charge (AMC)' has been added to explain the discounts to the AMC that the ACD may apply to certain Funds / Share Classes. The Depositary's Remuneration and Expenses have been updated;
 - In Appendix 1, the 'Sustainable Investment Strategies' section in the Individual Fund Information tables has been updated 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 3, the Leverage information in Part E 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 year, 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.

Interim Report Fee Data

We have identified a small number of fee data items being shown incorrectly on the OpenFunds Investment OEIC Report and Accounts as at the 15 October 2022, which was uploaded to our website on 15 December 2022. We have subsequently rectified this on an amended report which was uploaded on 18 January 2023.

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	15.6.23	Retail Accumulation	100.00%	0.00%
	15.6.23	Institutional A Accumulation	72.28%	27.72%
	15.6.23	Income C	73.37%	26.63%
	15.6.23	Accumulation C	71.76%	28.24%
World Selection - Adventurous Portfolio	15.6.23	Institutional Accumulation	100.00%	0.00%
	15.6.23	Institutional Income	100.00%	0.00%
	15.6.23	Income C	100.00%	0.00%
	15.6.23	Accumulation C	100.00%	0.00%
World Selection - Balanced Portfolio	15.6.23	Accumulation P	100.00%	0.00%
	15.6.23	Retail Income	100.00%	0.00%
	15.6.23	Retail Accumulation	100.00%	0.00%
	15.6.23	Institutional Accumulation	33.99%	66.01%
	15.6.23	Institutional Income	34.32%	65.68%
	15.6.23	Income C	47.15%	52.85%
	15.6.23	Accumulation C	47.16%	52.84%
World Selection - Cautious Portfolio	15.6.23	Accumulation P	39.10%	60.90%
	15.6.23	Income P	39.59%	60.41%
	15.6.23	Institutional Accumulation	9.63%	90.37%
	15.6.23	Institutional Income	9.65%	90.35%
	15.6.23	Income C	13.40%	86.60%
	15.6.23	Accumulation C	13.26%	86.74%
World Selection - Conservative Portfolio	15.6.23	Accumulation P	11.07%	88.93%
	15.6.23	Income P	11.07%	88.93%
	15.6.23	Institutional Accumulation	15.62%	84.38%
	15.6.23	Institutional Income	17.25%	82.75%
	15.6.23	Income C	23.14%	76.86%
World Selection - Dividend Distribution Portfolio	15.6.23	Accumulation C	23.26%	76.74%
	15.6.23	Accumulation P	19.37%	80.63%
	15.6.23	Retail Income	68.86%	31.14%
	15.6.23	Retail Accumulation	68.92%	31.08%
World Selection - Dynamic Portfolio	15.6.23	Income C	57.61%	42.39%
	15.6.23	Accumulation C	57.86%	42.14%
	15.6.23	Institutional Income	51.33%	48.67%
	15.6.23	Institutional Accumulation	50.11%	49.89%
	15.6.23	Income C	78.78%	21.22%
	15.6.23	Accumulation C	79.06%	20.94%
World Selection - Interest Income Portfolio	15.6.23	Income P	61.42%	38.58%
	15.6.23	Accumulation P	60.72%	39.28%
	15.6.23	Income C	0.00%	100.00%
	15.6.23	Accumulation C	0.00%	100.00%
World Selection - Interest Income Portfolio	15.6.23	Accumulation P	0.00%	100.00%
	15.6.23	Income P	0.00%	100.00%
	15.6.23	Income C	0.00%	100.00%

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Strategy Adventurous Portfolio	15.6.23	Income C	100.00%	0.00%
	15.6.23	Accumulation C	100.00%	0.00%
Global Strategy Balanced Portfolio	15.6.23	CTF Accumulation	78.31%	21.69%
	15.6.23	Income C	70.21%	29.79%
	15.6.23	Retail X Accumulation	80.29%	19.71%
	15.6.23	Accumulation C	70.34%	29.66%
Global Strategy Cautious Portfolio	15.6.23	Income C	32.05%	67.95%
	15.6.23	Retail X Accumulation	36.50%	63.50%
	15.6.23	Accumulation C	31.74%	68.26%
Global Strategy Conservative Portfolio	15.6.23	Income C	50.31%	49.69%
	15.6.23	Accumulation C	50.17%	49.83%
Global Strategy Dynamic Portfolio	15.6.23	Income C	87.25%	12.75%
	15.6.23	Retail X Accumulation	100.00%	0.00%
	15.6.23	Accumulation C	86.73%	13.27%
Global Strategy Sustainable Adventurous Portfolio	15.6.23	Income C	100.00%	0.00%
	15.6.23	Accumulation C	100.00%	0.00%
Global Strategy Sustainable Balanced Portfolio	15.6.23	Income C	88.57%	11.43%
	15.6.23	Accumulation C	83.26%	16.74%
Global Strategy Sustainable Cautious Portfolio	15.6.23	Income C	26.02%	73.98%
	15.6.23	Accumulation C	25.81%	74.19%
Global Strategy Sustainable Conservative Portfolio	15.6.23	Income C	52.45%	47.55%
	15.6.23	Accumulation C	51.64%	48.36%
Global Strategy Sustainable Dynamic Portfolio	15.6.23	Income C	100.00%	0.00%
	15.6.23	Accumulation C	100.00%	0.00%
Global Sustainable Multi-Asset Adventurous Portfolio	15.6.23	Income C	100.00%	0.00%
	15.6.23	Accumulation C	100.00%	0.00%
	15.6.23	Accumulation P	100.00%	0.00%
Global Sustainable Multi-Asset Balanced Portfolio	15.6.23	Retail Income C	38.90%	61.10%
	15.6.23	Retail Accumulation C	37.46%	62.54%
	15.6.23	Accumulation P	31.33%	68.67%
Global Sustainable Multi-Asset Cautious Portfolio	15.6.23	Retail Income C	8.91%	91.09%
	15.6.23	Retail Accumulation C	8.33%	91.67%
	15.6.23	Retail Accumulation P	6.89%	93.11%
Global Sustainable Multi-Asset Conservative Portfolio	15.6.23	Income C	22.94%	77.06%
	15.6.23	Accumulation C	22.23%	77.77%
	15.6.23	Accumulation P	19.21%	80.79%
Global Sustainable Multi-Asset Dynamic Portfolio	15.6.23	Retail Income C	54.88%	45.12%
	15.6.23	Retail Accumulation C	54.78%	45.22%
	15.6.23	Retail Accumulation P	44.45%	55.55%

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 shows a horizontal scale from 1 to 7. Above the scale, 'Lower risk' is positioned above '1' and 'Higher risk' is positioned above '7'. A red double-headed arrow spans the entire scale. Below the arrow, 'Typically lower rewards' is centered under the lower half (ratings 1-4) and 'Typically higher rewards' is centered under the upper half (ratings 5-7).

*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.

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