

Asset Management

HSBC OpenFunds

Interim Report and Accounts

15 October 2024



HSBC

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Company Information

Company

HSBC OpenFunds
Registered in England
with Company Number IC000488

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

With effect from 29 July 2024, the ACD changed from HSBC Global Asset Management UK Limited (AMEU) to HSBC Asset Management (Fund Services UK) Limited (HAMF). For more information, please refer to the shareholder notice, available on the HSBC Asset Management website.

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

HSBC Asset Management (Fund Services UK) Limited - Directors

S.T. Brown (appointed 1 June 2022)

P.G.P. Dew (appointed 1 June 2022)

C. Godfrey (appointed 1 September 2021)

M.J. Higginbotham (appointed 1 June 2022)

D.A. McMaster (appointed 1 September 2021)

P. Mittal (appointed 6 October 2023)

L.K. Williams (appointed 30 November 2021)

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Market Review

Welcome to the Interim Report for the HSBC OpenFunds Open-Ended Investment Company (OEIC). The report covers the period 16 April 2024 to 15 October 2024.

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 rose during the 6 months ended 15 October 2024. The FTSE EPRA Nareit Developed Total Return Index returned 12.4% in GBP terms. Europe ex UK experienced the highest return of 17.0% in sterling terms, followed by North America at 16.2%. The UK returned 7.6% while Asia returned 1.4%.

UK direct property returns were marginally positive during the review period. Over the 6 months ended September 2024, the MSCI UK Monthly Index recorded a total return of 3.5%, with capital values increasing by 2.9%.

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

Global equities

Global equities rallied over the period, with many market indices – including the S&P 500, the Stoxx Euro 600, the FTSE 100 and the Nikkei 225 – continuing to set new all-time highs. Markets were largely driven by the anticipation of, and ultimately actual, interest-rate cuts. Rising hopes of an economic soft landing in the US and stronger-than-expected corporate earnings also underpinned markets. There were setbacks along the way, notably in early August, when markets sold off abruptly owing to fears about the US economy; however, they soon recovered. Rising concerns about events in the Middle East and growing tensions there, particularly in Gaza, as well as increasingly in Lebanon, also caused investors some anxiety.

Emerging markets were particularly strong and outperformed developed world markets over the period, largely due to a dramatic surge in Chinese equities late in the period, following the unveiling of more stimulus measures to support its economy. This reversed the trend that had been in place for the past year or two of developed world markets strongly outperforming emerging markets. Within developed markets, the UK outperformed both Europe and the US. Nevertheless, the US outperformed most world markets in aggregate, while Japan produced negative returns.

Headline inflation in most countries dropped significantly over the period, while core inflation (excluding more volatile energy and food prices) also fell, boosting confidence that the inflation scare of the past few years was largely over. The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures had sustainably regressed. The European Central Bank (ECB) was the first to cut in June and the Bank of England (BoE) soon followed suit. The US Federal Reserve (Fed) was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July, as it began to pull back from its longstanding ultra-loose monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with GDP remaining resilient, while the labour market softened. The eurozone and UK economies rebounded in the first half of 2024 following a weak second half of 2023. However, other economic data – such as retail sales and sentiment and confidence indicators – in both Europe and the UK underscored the relatively brittle nature of their respective recoveries. Mainland China's economic growth slowed to below the government's 5% target level in the second and third quarters of 2024 as the country's real estate sector continued to weigh on growth. Japan's economy also remained subdued. India was one of the strongest economies, although its economic momentum slowed somewhat in 2024.

US equities

US equities produced a positive return and outperformed other developed world markets in aggregate. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – hit new all-time highs regularly through the period. The strength in the market was largely driven by the belief that the Fed would soon begin to cut interest rates sometime in 2024, as well as by relatively robust economic trends and largely better-than-expected corporate results.

Technology stocks continued to set the pace on strong earnings and interest in artificial intelligence. They were led by the so-called “Magnificent Seven” – large-cap stocks such as Tesla, Nvidia and Apple. By June, Nvidia and Apple had joined Microsoft as members of the \$3 trillion market-cap club – in each case, they were worth more than the FTSE 100 Index as the US’s dominance of global equity indices continued. However, market breadth gradually improved during the period, with other sectors playing catch-up and driving the market higher.

Headline inflation continued to ease, falling from 3.4% in April to 2.4% in September – a more than three-year low. All categories, most notably gasoline, saw a fall in pricing pressures. The fall in core inflation (excluding energy and food prices) was less pronounced, with the rate only dropping mildly from 3.6% in April to 3.3% in September. The Fed remained relatively cautious for much of the period, wishing to see greater proof that the decline in inflation was sustainable and likely to persist. After disappointing the market on occasions (especially at its late July policy meeting when markets were convinced the Fed would begin to ease), the Fed at last cut its funds rate for the first time in over four years by 50 basis points (bps) to 5.0%.

US economic growth slowed but remained relatively robust. Annualised GDP, which had expanded by 3.2% in the final quarter of the year, fell to 1.6% growth in the first quarter of 2024, before recovering to 3% in the second quarter. Data from the labour market indicated a slowdown, although by the end of the period, certain statistics showed a small recovery in labour trends. Unemployment picked up to 4.3% in July – its highest level for almost three years – but had fallen to 4.1% by September. Both non-farm payrolls and job openings, which had slowed noticeably for much of the year, reaccelerated in the final months of the period.

Worries about growing tensions over Gaza and Ukraine, as well as US relations with mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities. Growing concerns about Joe Biden’s fitness for another term as president were alleviated when Vice President Kamala Harris was confirmed in early August as the Democratic Party nominee for the November presidential election. Meanwhile, Donald Trump faced an assassination attempt, which temporarily boosted his ratings. By the end of the period, the election had become too close to call.

Europe ex-UK equities

European equities produced positive returns but underperformed other global markets in aggregate. While Europe benefited from positive trends in inflation and increased hopes of falling interest rates, economic stagnation and the threat of a recession – most notably in Germany – held European equities back in relative terms. Nevertheless, the pan-European Stoxx Europe 600 Index hit a new all-time high during the period, as did major local indices such as Germany’s Dax and France’s CAC 40.

Austria, Belgium and Spain were among the leading performers, while France was a notable laggard. It produced negative returns owing to political turmoil there as Emmanuel Macron called a parliamentary election in June, which led to a more divided parliament than before, and investors worried about the country’s finances.

Falling headline inflation was the key positive factor that supported markets in Europe and led investors to believe that the ECB would soon embark on a rate-cutting programme. In the eurozone, annual inflation continued to fall, easing from 2.4% in April to a more than three-year low of 1.7% in September, which is lower than the ECB’s mid-term target rate of 2%. Core inflation remained higher, at 2.7% in September, which kept certain ECB policymakers cautious about easing too quickly.

Early in the period, ECB President Christine Lagarde continued to warn that the fight against inflation would need to continue and that it was too early to consider cutting interest rates, although there was widespread speculation that rates would be cut sometime in 2024. Eventually, in June, the ECB cut its benchmark interest and deposit rates by 25bps each. Having been the last of the three major western central banks to raise rates last September, it became the first of the three to cut them. It subsequently cut rates again in September and October, taking the benchmark interest rate to 3.4% and the deposit rate to 3.25%.

After narrowly avoiding a recession in the latter half of 2023, economic growth rebounded modestly in the first two quarters of 2024, rising by 0.3% and 0.2% quarter on quarter, respectively. However, household spending across the region was subdued as consumers remained concerned about inflation and the current weak economic prospects. The manufacturing sector remained mired in a mild contraction, with the eurozone manufacturing Purchasing Managers' Index (PMI) failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, meaning it is now two years since the index was in expansionary territory. Various consumer confidence and business sentiment indices also remained lacklustre. However, the labour market remained relatively robust, with the eurozone unemployment rate remaining at an all-time low of 6.4% in both July and August.

UK equities

The UK posted a decent return over the period and outperformed the MSCI and FTSE World indices on falling inflation levels and some signs of economic recovery. The valuation of the market remained relatively low compared with other global markets and this attracted some investors back into it. The FTSE 100 and FTSE All-Share indices hit new all-time highs during the period, belatedly following several other high-profile global market indices in the US, Europe, Japan and some emerging markets.

The UK benefited somewhat from greater political clarity in the mid-summer. The Labour Party won its first general election since 2005 with a resounding majority, bringing to an end a period of some political uncertainty over the past few years, which featured multiple changes of prime minister. However, there was some growing unrest towards the end of the period on worries that the late October budget – the first under Labour for almost 15 years – would feature large tax rises as the government seeks to boost public investment and improve the country's finances.

Headline inflation headed lower from 2.3% in April, albeit rising briefly to 2.2% in both July and August from 2.0% in May and June, before swinging decisively lower in September (1.7%). September's figure was the lowest since April 2021 and meant that inflation was back below the BoE's target level of 2.0%. Core inflation also eased (from 3.9% in April to 3.2% in September) but stayed above the headline rate, which meant the BoE remained initially reluctant to lower interest rates too soon. However, almost exactly 12 months after having raised interest rates to a 15-year high of 5.25%, the BoE cut them in August by 25bps to 5.0%, acknowledging that the outlook for inflation was much more improved. Although the BoE left rates unchanged at its September policy meeting, it was widely expected to cut them again before the end of the year.

After having tipped into a recession in the final quarter of 2023, the economy recovered robustly in the first quarter of 2024, growing by 0.7% over the previous quarter. GDP then rose by a further 0.5% in the second quarter, although this was slightly behind market forecasts. The still-high cost-of-living and increased tax burden – with UK taxes at their highest for 70 years – continued to cast a shadow over consumers. However, both the manufacturing (from May onwards) and services (throughout the period) PMIs remained in expansionary territory, although they did dip a little in both September and October. The labour market remained relatively buoyant, with unemployment falling from 4.4% in April to 4.0% in September.

Japan equities

The Japanese market fell over the six-month period and underperformed other global markets. This was after a period of sustained outperformance during the first half of the year, which had been driven by expectations that the pace of global interest rates would likely fall, and the weaker yen, which had boosted the earnings of the many overseas exposed stocks in the index. Having risen above 40,000 for the first time in its history in early March, the bellwether Nikkei 225 Index subsequently hit a new all-time in July of over 42,000, before easing off through the remaining months of the period. The weaker late summer and autumn period was mainly a result of the BoJ's tighter monetary policy and the strengthening of the yen.

The central bank had raised interest rates for the first time in 17 years, increasing its short-term rate from -0.1% to a range of 0.0-0.1%. In July, it raised rates again to 0.25%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades, would likely force the central bank to continue to tighten. However, by the end of the period, Ueda sounded a little more cautious and stated that tighter policy would only be gradually integrated given still weak economic trends.

Annual consumer inflation declined mildly over the period. It fell from 2.8% in May to 2.5% in September – the lowest level for five months – after hitting 3.0% in August. Core inflation (excluding fresh food prices) was broadly unchanged, easing from 2.5% to 2.4% over the period.

The Japanese economy remained fragile despite some intermittent signs of recovery. The economy fell in the first quarter of 2024, down 2.3% on an annualised basis, before rising by 2.9% in the second quarter, indicating that sustainable growth was hard to come by.

The yen strengthened moderately over the period. From its mid-April rate of about 155, it initially weakened substantially against the US dollar, falling to approximately 161 in July – the lowest rate for 38 years. However, it recovered to just over 150 by the end of the period as the BoJ continued to tighten its monetary policy and the Fed appeared to be on the point of loosening its monetary stance.

Political changes were also in the air. The ruling LDP party elected Shigeru Ishiba as its new leader in early October after the previous incumbent, Fumio Kishida, stated his intention to stand down in August. Markets initially fell on the election result as Ishiba had previously stated that he supported the normalisation of monetary policy and also called a general election for the end of the month. Markets were calmed, however, when Ishiba backtracked a little and suggested the BoJ should be in no hurry to tighten its policy in the short-to-medium term.

Asia ex-Japan equities

Asia Pacific equities produced double-digit returns both in sterling and local-currency terms over the period, on falling inflation and hopes of lower interest rates, as well as a recovery in earnings and economic growth. The reversal in the fortunes of the US dollar, which had been strong in the first half of the year, was another positive factor for Asian markets, although the US dollar did recover in the first two weeks of October. September saw a surge in performance of Asian markets, particularly in mainland China, after the Chinese authorities unveiled a raft of new measures to support the economy.

Mainland China was the strongest major market in the region, having been a laggard for much of the year and after it enjoyed stellar performance in September. Prior to that, the market had suffered from ongoing worries about the state of its property sector and the indebtedness of local governments. Taiwan also performed strongly, with much of its strength derived from a positive technology cycle and strong electronic product demand. India performed well initially on resilient economic growth, with its local Sensex index hitting new all-time highs. However, it gave back some of those returns in the final weeks. Korea suffered negative returns as the economy contracted in the second quarter and grew only marginally in the third.

Headline inflation generally eased. In mainland China, the annual consumer inflation rate remained in a range of 0.2-0.6% growth through the period as disinflation continued to dominate in the economy. In Korea, inflation fell steadily throughout the period, while in Taiwan, it fell to its lowest level since January in September. In India, however, annual inflation ended at above its central bank's target range, with September's rate coming in at 5.49% as food prices reaccelerated.

There was a mixed stance on monetary policy from the region's major central banks. Mainland China eased its prime rates, while the Bank of Korea (BOK) reacted to the weakening economy by cutting rates in mid-October for the first time in over four years. India and Taiwan kept their rates unchanged in an effort to counter persistent inflationary pressures.

Economic data was also mixed. After 5.3% annual GDP growth in the first quarter, mainland China's economy slowed and produced 4.7% and 4.6% growth over the next two quarters, endangering the government's 5% target for the year. Domestic consumption remained subdued, and the country continued to be burdened by its financially fragile property sector. India's economy remained strong, although it showed signs of a slowdown as annual GDP growth slipped from 7.8% in the first quarter to a less-than-expected 6.7% in the second quarter. However, the latter figure was impacted somewhat by the general election, which saw government spending halted for a period during late spring and early summer. Overall economic growth in the Asia ex-Japan region remained relatively subdued compared with its history.

Emerging market equities

Emerging markets produced positive returns and outperformed developed world markets in aggregate, although they returned less than Asian ex Japan markets. The strength in emerging markets was largely driven by hopes of, and actual, interest rate cuts from the world's major central banks, as well as some of those in the Asian and Latin American regions. Falling inflation, the weaker dollar and more concerted efforts, late in the period, by mainland China to boost its economy, also drove emerging markets higher.

Among emerging markets, Asian ex Japan markets performed the best, largely driven by mainland China and Taiwan. South Africa was also notably strong. Emerging European markets produced positive returns but underperformed, while Latin American markets fell, with Brazil and Mexico particularly weak in sterling terms, largely due to weakness in their respective currencies.

Headline inflation generally eased. In mainland China, the annual consumer inflation rate remained in a range of 0.2-0.6% growth through the period as disinflation continued to dominate the economy. In India, annual inflation ended the period still above its central bank's target range, with September's rate coming in at 5.49% as food prices reaccelerated. In Brazil, headline inflation dropped well below the central bank's upper threshold of 4.5% from March through to May, when it fell below 4%, but picked up from June and ended at 4.42% in September.

There was a mixed approach on monetary policy from the region's major central banks. Several Latin American central banks continued to lower rates. The Central Bank of Chile lowered rates four times during the period, cutting by a cumulative 125bps, to 5.25%. Mexico, Colombia and Peru all followed suit. Brazil bucked the trend by raising rates in September by 25bps to 10.75% owing to concerns about the recent pick-up in inflation. Elsewhere, mainland China eased its prime rates, while the BOK reacted to the weakening economy by cutting rates in mid-October for the first time in over four years. India and Taiwan kept their rates unchanged in an effort to counter persistent inflationary pressures.

Economic data was mixed. After 5.3% annual GDP growth in the first quarter, mainland China's economy slowed and produced 4.7% and 4.6% growth over the next two quarters, endangering the government's 5% target for the year. Domestic consumption remained subdued, and the country continued to be burdened by its financially fragile property sector. India's economy remained strong although it showed signs of a slowdown, as annual GDP growth slipped from 7.8% in the first quarter to a less-than-expected 6.7% in the second quarter. There were signs of a pick-up in economic conditions in the largest Latin American economies. In Brazil, GDP grew by 2.5% year on year in the first quarter of 2024, before accelerating to 3.3% in the second quarter, while in Mexico, it rose from 1.5% in the first quarter to 2.1% in the second.

UK bonds

The UK bond market produced mildly positive returns over the period. Bond yields fell throughout most of the six months as inflation levels declined and the BoE became more dovish. However, they began to rise from mid-September and into early October, along with other global bond markets, on fears that the US labour market was still tight and might lead to a delay in further rate cuts by the Fed. The 10-year Gilt yield fell marginally from just below 4.3% to almost 4.2%. The two-year gilt yield fell by more, dropping from approximately 4.4% to 4.15%. The steeper decline in short yields meant that the negative spread between short and long rates, which had been in existence since the latter half of 2022, was unwound and reverted to a normal upward sloping curve from July as inflationary pressures eased. While it became inverted again briefly in August, the 10-year yield ended the period approximately 5bps ahead of the two-year yield.

Headline inflation headed lower from 2.3% in April, albeit rising briefly to 2.2% in both July and August from 2.0% in May and June, before swinging decisively lower in September (1.7%). September's figure was the lowest since April 2021 and meant that inflation was back below the BoE's target level of 2.0%. Core inflation also eased (from 3.9% in April to 3.2% in September) but stayed above the headline rate, which meant the BoE remained initially reluctant to lower interest rates too soon. However, almost exactly 12 months after having raised interest rates to a 15-year high of 5.25%, the BoE cut them in August by 25bps to 5.0%, acknowledging that the outlook for inflation was much more improved. Although the BoE left rates unchanged at its September policy meeting, it was widely expected to cut them again before the end of the year.

After having tipped into a recession in the final quarter of 2023, the economy recovered robustly in the first quarter of 2024, growing by 0.7% over the previous quarter. GDP then rose by a further 0.5% in the second quarter, although this was slightly behind market forecasts. The still-high cost-of-living and increased tax burden – with UK taxes at their highest for 70 years – continued to cast a shadow over consumers. However, both the manufacturing and services PMIs remained in expansionary territory throughout the period, although they did dip a little in both September and October. The labour market remained relatively buoyant, with unemployment falling from 4.3% in May to 4.0% in September.

Global bonds

Global bond markets produced positive returns in local-currency and US dollar terms, but were slightly weaker in sterling terms, owing to the pound's strength. They were buoyed by expectations that the major central banks would begin to cut rates, which they duly did. Corporate bonds, notably emerging market bonds, outperformed government bond markets in aggregate. Bond yields fell through the summer but rose again in the second half of September and early October as stronger US labour data, in particular, caused expectations of further rate cuts to be tempered.

The US 10-year Treasury yield fell from 4.6% at the start of the period to approximately 4.0% by the end, having gone as low as 3.6% in September. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September, with long rates once again at a higher level than short rates, as inflation eased and the Fed began to cut rates. The 10-year Gilt yield edged lower from close to 4.3% to just below 4.2%, while the German 10-year Bund yield fell from 2.5% to 2.2%. Conversely, the Japanese 10-year benchmark yield rose about 10bps to 0.95%.

Falling inflation and still generally subdued economic growth in many countries allowed the world's major central banks to begin to ease their policy stances. Having been the last of the three major western central banks to raise rates last September, the ECB became the first of the three major central banks to cut them. It cut its benchmark interest and deposit rates by 25bps each in June and subsequently cut rates again in September and October, taking the benchmark interest rate to 3.4% and the deposit rate to 3.25%. The BoE followed suit and cut its benchmark rate in August by 25bps to 5.0%, acknowledging that the outlook for inflation was much more improved. The Fed remained relatively cautious for much of the period, wishing to see greater proof that the decline in inflation was sustainable and likely to persist. After disappointing the market on occasions (especially at its late July policy meeting), the Fed at last cut its Fed funds rate for the first time in over four years by 50bps to 5.0%. Conversely, having raised interest rates for the first time in 17 years, the BoJ increased them again in July as it continued its efforts to normalise its monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with GDP remaining resilient, while the labour market softened. GDP in the eurozone and UK rebounded in the first half of 2024, although several key economic metrics (retail sales, sentiment and confidence indicators) remained subdued. Japan's economy continued to find it difficult to recover meaningfully, while growth in mainland China continued to be hindered by the country's real estate sector and consumer caution.

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 October 2024 unless otherwise stated. All other information is provided by HSBC Global Asset Management (UK) Limited 15 October 2024.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 October 2024.

Global Listed Real Assets Fund (formerly 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 90% of its value in listed infrastructure securities and listed property-related securities. There will be no geographical restrictions.

The Fund may invest up to 10% of its value in depositary receipts and other assets that provide indirect exposure to listed infrastructure securities and listed property-related securities.

The Fund may invest up to 10% of its value in collective investment schemes, which in turn invest in listed infrastructure securities, listed property-related securities and/or other assets. The collective investment schemes may be managed or operated by the HSBC Group.

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

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 manager will select from an initial universe of listed infrastructure securities and listed property-related securities. The aim is to identify listed infrastructure securities and listed property-related securities in respect of companies whose underlying assets are considered to have the potential for consistent long term earnings, with strong management teams and whose shares are favourably priced. Instead of allocating to each of infrastructure and property asset classes in isolation, the investment strategy will focus on important themes that may affect the companies, as a means to assess their potential for growth. The themes we may consider in respect of potential companies include but are not limited to preservation of resources, responsiveness to technological change and facilitation of demographic change.

From this, the investment manager aims to construct a portfolio that has the potential for returns in line with the investment objective and which is appropriately diversified across industry sectors and countries.

*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 70% weighting to the Dow Jones Brookfield Global Infrastructure Index and a 30% weighting to the FTSE EPRA NAREIT Developed Index for comparison purposes only. Prior to 24 September 2024 when the strategy of the Fund was changed, the performance was compared to a combination of a 20% weighting to the Investment Association UK Direct Property Sector average and an 80% weighting to the Investment Association Property Other Sector average. Prior to 1 December 2021, the performance was compared to a combination of a 50% weighting to the Investment Association UK Direct Property Sector average and a 50% weighting to the Investment Association Property Other Sector average. Prior to 1 September 2018, the performance was compared to the Investment Association Property Sector. A combination of the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA NAREIT Developed Index has been selected to compare performance because they are representative of the securities in which the Fund may invest.

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 prior to 24 September, reflecting the view that real estate equities offered superior prospective long run returns and higher liquidity than direct property funds. As at 23 September 2024 the weighting to real estate equities stood at 98.1%, and cash at 1.9%.

Redemptions experienced during the review period resulted in sales from several fund holdings. The position in UK Balanced Commercial Property Trust was exited following the recommended cash offer from Starwood.

No significant purchases were made over the review period.

On 24 September 2024, the HSBC Global Property Fund changed its name to the HSBC Global Listed Real Assets Fund and the portfolio was transitioned from a property fund-of-funds to a directly managed global listed real assets fund. Share classes are unchanged.

The Investment Strategy was changed to include listed infrastructure securities, and the Fund will no longer hold collective investment schemes that invest in direct property (physical buildings). As at 15 October 2024, the weighting to infrastructure equities was 65.4% and the weighting to real estate equities was 33.4%. Cash accounted for 1.2%.

Investment Performance

During the 6 months to 15 October 2024, the Fund's C and Retail share accumulation units rose by 11.8% and 11.4% respectively.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	185.2p	157.3p	142.6p xd	201.4p
Distribution payable (on 13 December 2024) per share net	2.040000p	2.260000p	2.070000p	2.880000p
Current net estimated yield	3.48%	4.15%	4.30%	4.15%
Annual ACD charge	1.25%	0.60%	0.75%	0.75%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 15.68% (14.81%)			
Advance Residence Investment	276	448	1.42
Beijing Capital International Airport	2,436,000	663	2.09
China Resources Gas Group	197,700	606	1.91
China Tower	5,716,000	601	1.90
ENN Energy Holdings	115,500	605	1.91
Japan Airport Terminal	21,700	599	1.89
Mapletree Logistics REIT	563,043	463	1.46
Nippon Prologis Real Estate Investment Trust	345	428	1.35
Transurban Group	80,510	555	1.75
Total Asia-Pacific Equities		4,968	15.68
European (Including UK) Equities - 28.08% (26.27%)			
Aedifica	8,908	470	1.48
Cellnex Telecom	18,599	561	1.77
Eiffage	7,262	536	1.69
Flughafen Zuerich	3,100	571	1.80
Infrastrutture Wireless Italiane	61,929	550	1.73
Italgas	123,744	598	1.89
Leg Immobilien	6,009	468	1.48
Londonmetric Property	227,861	463	1.46
National Grid	53,917	549	1.73
Pennon Group	93,450	530	1.67
RAI Way	131,402	585	1.85
Segro Real Estate Investment Trust	54,339	457	1.44
Severn Trent	21,233	557	1.76
Unite Group	49,442	455	1.44
Vinci	6,096	540	1.70
Vopak	15,627	557	1.76
Warehouses De Pauw	23,096	452	1.43
Total European (Including UK) Equities		8,899	28.08
Global Property Equities Funds - 0.00% (33.81%)			
North American Equities - 54.32% (24.16%)			
Alexandria Real Estate Equities	5,047	467	1.47
American Tower	3,159	554	1.75
Atmos Energy	5,473	593	1.87
AvalonBay Communities	2,727	466	1.47
Canadian National Railway	6,328	555	1.75
Cheniere Energy	4,134	580	1.83
Crown Castle Real Estate Investment Trust	6,364	556	1.76
CSX	21,880	593	1.87
Digital Realty REIT	3,874	477	1.51
Dominion Energy	13,100	576	1.82
Edison International	8,692	565	1.78
Enbridge	18,268	575	1.82
Equinix Real Estate Investment Trust	706	473	1.49

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Equity Lifestyle Properties	8,610	455	1.44
Equity Residential	8,340	471	1.49
Eversource Energy	11,229	561	1.77
Exelon	18,679	578	1.82
Federal Realty Investment Trust	5,462	472	1.49
Grupo Aeroportuario Del Sureste	2,549	545	1.72
Invitation Homes Real Estate Investment Trust	17,658	451	1.42
Keyera	23,771	576	1.82
Kimco Realty	26,573	488	1.54
P G & E	37,689	587	1.85
Pembina Pipeline	18,035	579	1.83
Pinnacle West Capital	8,370	556	1.76
Prologis	4,861	451	1.42
Public Storage	751	198	0.63
Sempra Energy	8,997	577	1.82
Targa Resources	4,774	590	1.86
Terreno Realty REIT	9,135	447	1.41
Ventas	9,815	482	1.52
Welltower	4,916	486	1.53
Williams	16,228	631	1.99
Total North American Equities		17,211	54.32
Portfolio of investments		31,078	98.08
Net other assets		607	1.92
Net assets		31,685	100.00

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £7,083,041.

Total sales for the period, net of transaction charges, were £194,967.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Retail Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	163.60p	162.20p	200.80p	181.20p
Return before operating charges*	21.17p	3.60p	(36.24p)	22.20p
Operating charges**	(1.17p)	(2.20p)	(2.36p)	(2.60p)
Return after operating charges*	20.00p	1.40p	(38.60p)	19.60p
Distributions on accumulation shares	(2.04p)	(6.56p)	(3.29p)	(2.58p)
Retained distributions on accumulation shares	2.04p	6.56p	3.29p	2.58p
Closing net asset value per share	183.60p	163.60p	162.20p	200.80p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.03p
Performance				
Return after charges	12.22%	0.86%	(19.22%)	10.82%
Other information				
Closing net asset value	£616,066	£607,666	£824,710	£956,648
Closing number of shares	335,457	371,459	508,473	476,470
Operating charges - OCF	1.37%	1.88%****	1.87%	1.95%
Direct transaction costs	0.00%	0.02%	0.01%	0.02%
Prices				
Highest share price	185.30p	172.50p	203.30p	205.90p
Lowest share price	160.80p	145.20p	154.90p	179.10p
Institutional A Accumulation				
Change in net assets per share				
Opening net asset value per share	138.40p	136.20p	167.30p	149.60p
Return before operating charges*	17.93p	2.69p	(30.57p)	18.37p
Operating charges**	(0.33p)	(0.49p)	(0.53p)	(0.67p)
Return after operating charges*	17.60p	2.20p	(31.10p)	17.70p
Distributions on accumulation shares	(2.26p)	(6.60p)	(3.91p)	(3.55p)
Retained distributions on accumulation shares	2.26p	6.60p	3.91p	3.55p
Closing net asset value per share	156.00p	138.40p	136.20p	167.30p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.03p
Performance				
Return after charges	12.72%	1.62%	(18.59%)	11.83%
Other information				
Closing net asset value	£241,034	£208,771	£7,465,370	£6,756,763
Closing number of shares	154,531	150,797	5,479,253	4,037,852
Operating charges - OCF	0.73%*****	0.92%^	0.87%*****	1.03%
Direct transaction costs	0.00%	0.02%	0.01%	0.02%
Prices				
Highest share price	157.30p	145.70p	169.50p	169.50p
Lowest share price	136.10p	122.40p	130.10p	130.10p

**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.
****With effect from 28 March 2024, the annual ACD charge for this Share Class decreased to 1.25% per annum. Administrator and Electronic Service Fees have also been charged to this Share Class from this date.
*****The AMC for Institutional A Accumulation share class was reduced from 0.38% to 0.30% on 30 June 2022.
*****The AMC for Institutional A Accumulation share class was increased from 0.30% to 0.60% on 24 September 2024.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	127.30p	131.60p	166.40p	152.10p
Return before operating charges*	16.48p	2.50p	(30.40p)	18.59p
Operating charges**	(0.31p)	(0.48p)	(0.60p)	(1.03p)
Return after operating charges*	16.17p	2.02p	(31.00p)	17.56p
Distributions on income shares	(2.07p)	(6.32p)	(30.40p)	(3.26p)
Closing net asset value per share	141.40p	127.30p	131.60p	166.40p
*after direct transaction costs of:***	0.00p	0.02p	0.02p	0.03p
Performance				
Return after charges	12.70%	1.53%	(18.63%)	11.55%
Other information				
Closing net asset value	£4,077,816	£3,785,226	£15,610,218	£26,649,888
Closing number of shares	2,882,993	2,973,897	11,865,358	16,017,135
Operating charges - OCF	0.87%*****	0.93% ^	0.87%*****	1.25%
Direct transaction costs	0.00%	0.02%	0.01%	0.02%
Prices				
Highest share price	144.70p	138.20p	168.50p	171.90p
Lowest share price	125.20p	116.20p	127.40p	150.40p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	177.30p	174.40p	214.30p	192.00p
Return before operating charges*	22.93p	3.54p	(39.11p)	23.61p
Operating charges**	(0.43p)	(0.64p)	(0.79p)	(1.31p)
Return after operating charges*	22.50p	2.90p	(39.90p)	22.30p
Distributions on accumulation shares	(2.88p)	(8.47p)	(4.93p)	(4.15p)
Retained distributions on accumulation shares	2.88p	8.47p	4.93p	4.15p
Closing net asset value per share	199.80p	177.30p	174.40p	214.30p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.03p
Performance				
Return after charges	12.69%	1.66%	(18.62%)	11.61%
Other information				
Closing net asset value	£26,750,133	£26,283,943	£47,247,530	£81,800,489
Closing number of shares	13,391,419	14,824,831	27,090,672	38,175,398
Operating charges - OCF	0.87%*****	0.93% ^	0.87%*****	1.25%
Direct transaction costs	0.00%	0.02%	0.01%	0.02%
Prices				
Highest share price	201.50p	186.50p	217.00p	219.30p
Lowest share price	174.20p	156.80p	166.50p	189.90p

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

*****The AMC for Income C share class was increased from 0.30% to 0.75% on 24 September 2024.

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

*****The AMC for Accumulation C share class was increased from 0.30% to 0.75% on 24 September 2024.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,229		(3,605)
Revenue	573		986	
Expenses	(68)		(91)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	504		894	
Taxation	(28)		(49)	
Net revenue after taxation		476		845
Total return/(deficit) before distributions		3,705		(2,760)
Distributions		(476)		(849)
Change in net assets attributable to shareholders from investment activities		3,229		(3,609)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,886		71,148
Amounts receivable on creation of shares	985		567	
Amounts payable on cancellation of shares	(3,812)		(31,177)	
		(2,827)		(30,610)
Dilution adjustment		1		29
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,229		(3,609)
Retained distribution on accumulation shares		396		579
Closing net assets attributable to shareholders		31,685		37,537

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		31,078		30,594
Current assets				
Debtors	177		526	
Cash and bank balances	632		78	
Total current assets		809		604
Total assets		31,887		31,198
Liabilities				
Creditors				
Distribution payable on income shares	(60)		(122)	
Other creditors	(142)		(190)	
Total creditors		(202)		(312)
Total liabilities		(202)		(312)
Net assets attributable to shareholders		31,685		30,886

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail Accumulation				
Group 1	2.040000	-	2.040000	2.090000
Group 2	1.130000	0.910000	2.040000	2.090000
Institutional A Accumulation				
Group 1	2.260000	-	2.260000	2.280000
Group 2	0.080000	2.180000	2.260000	2.280000
Income C				
Group 1	2.070000	-	2.070000	2.220000
Group 2	0.690000	1.380000	2.070000	2.220000
Accumulation C				
Group 1	2.880000	-	2.880000	2.940000
Group 2	1.560000	1.320000	2.880000	2.940000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: HSBC Global Sterling Liquidity Funds PLC Inc, HSBC GIF Global Emerg Markets Local Debt Fund ZQ1 and Hsbc Global Investment Funds-G INC.

Major disposals included: Xtrackers MSCI USA Information UCITS ETF, Amundi Euro Stoxx Banks UCITS ETF ACC and L&G India INR Government Bond UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.29%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	210.4p xd	247.5p	210.3p xd	239.8p	247.3p
Distribution payable (on 13 December 2024) per share net	2.640000p	3.080000p	2.180000p	2.470000p	2.840000p
Current net estimated yield	1.54%	1.53%	1.18%	1.16%	1.37%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.48% (2.25%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	309,065	3,430	1.48
Total Asia-Pacific (Excluding Japan) Equities		3,430	1.48
European Equities - 4.85% (4.10%)			
+HSBC European Index Fund	745,823	11,247	4.85
Total European Equities		11,247	4.85
Japanese Equities - 2.56% (2.51%)			
+HSBC Japan Index Fund	3,274,757	5,931	2.56
Total Japanese Equities		5,931	2.56
Commodities - 0.93% (1.84%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	382,021	2,153	0.93
Total Commodities		2,153	0.93
Global Emerging Markets Equities - 2.37% (2.61%)			
+HSBC MSCI Emerging Markets UCITS ETF	631,116	5,503	2.37
Total Global Emerging Markets Equities		5,503	2.37
Global Emerging Markets Debt - 4.76% (2.73%)			
+HSBC GIF Global Emerging Markets Bond Fund	537,228	3,164	1.36
+HSBC GIF Global Emerging Markets Local Debt Fund	1,327,110	7,885	3.40
Total Global Emerging Markets Debt		11,049	4.76
Global Equities - 29.39% (29.12%)			
+HGIF Equity Sustainable Healthcare ZC	98,853	962	0.41
+HSBC FTSE All-World Index Fund	8,580,029	27,087	11.68
+HSBC GIF Global Infrastructure Equity	1,179,983	10,391	4.48
+HSBC Global Equity Circular Economy	80,374	905	0.39
+HSBC Global Investment Funds Turkey Equity	152,772	1,063	0.46
+HSBC Multi Factor Worldwide Equity UCITS ETF	721,728	16,886	7.28
iShares Digital Security UCITS ETF	91,926	3,616	1.56
iShares Edge MSCI EM Value Factor UCITS ETF	9,437	986	0.42
iShares Global Timber & Forestry ETF	135,654	918	0.40
iShares Global Water UCITS ETF	37,006	808	0.35
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	16,631	903	0.39
UBS (IRL) ETF - Global Gender Equality UCITS ETF	70,873	897	0.39
Xtrackers Artificial Intelligence & Big Data UCITS ETF	57,265	926	0.40
Xtrackers IE Physical Gold ETC	57,570	1,803	0.78
Total Global Equities		68,151	29.39
Global Investments Funds - 13.41% (13.23%)			
+HSBC Global Investment Funds - Global Sustainable Long Term Equity ZQ1	3,484,951	31,100	13.41
Total Global Investments Funds		31,100	13.41

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 3.44% (3.64%)			
+HSBC GIF Global Real Estate Equity Fund	1,025,880	7,968	3.44
Total Global Property Equities Funds		7,968	3.44
US Equities - 23.63% (27.32%)			
+HSBC American Index Fund	3,737,866	51,919	22.39
+HSBC S&P 500 ETF USD	63,664	2,867	1.24
Total US Equities		54,786	23.63
UK Equities - 1.54% (1.65%)			
+HSBC FTSE 100 Index Fund	1,083,880	3,575	1.54
Total UK Equities		3,575	1.54
Money Markets - 6.81% (4.84%)			
+HSBC Global Sterling Liquidity Fund	15,796,787	15,797	6.81
Total Money Market		15,797	6.81
Liquid Alternatives - 1.46% (1.52%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	283,682	2,277	0.98
Passim Structured Funds Cross Asset Trend Strategy	12,678	1,104	0.48
Total Liquid Alternatives		3,381	1.46
Global Corporate Bonds - 0.13% (0.15%)			
+HSBC GIF Global High Yield Bond Fund	43,181	301	0.13
Total Global Corporate Bonds		301	0.13
Forward Foreign Exchange Contracts - (0.02%) ((0.12%))			
#GBP Forward Currency Contract 17/10/2024	GBP 2,460,073	32	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 2,740,605)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,600,527	(21)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 3,432,552)		
#USD Forward Currency Contract 17/10/2024	USD 10,389	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 7,878)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,800,728	28	0.01
#CAD Forward Currency Contract 17/10/2024	(CAD 6,817,378)		
#GBP Forward Currency Contract 17/10/2024	GBP 8,481,858	111	0.05
#EUR Forward Currency Contract 17/10/2024	(EUR 10,053,973)		
#AUD Forward Currency Contract 17/10/2024	AUD 7,420,821	11	-
#GBP Forward Currency Contract 17/10/2024	(GBP 3,796,125)		
#ZAR Forward Currency Contract 17/10/2024	ZAR 26,005,165	14	0.01
#GBP Forward Currency Contract 17/10/2024	(GBP 1,113,386)		
#NOK Forward Currency Contract 17/10/2024	NOK 21,875,750	(16)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 1,562,286)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,788,692	38	0.02
#SEK Forward Currency Contract 17/10/2024	(SEK 50,941,526)		
#SEK Forward Currency Contract 17/10/2024	SEK 73,713,725	(21)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 5,447,438)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 3,797,186	(10)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 7,420,821)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,967,343	34	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 4,724,085)		
#NOK Forward Currency Contract 17/10/2024	NOK 31,350,328	(27)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 2,242,832)		
#JPY Forward Currency Contract 17/10/2024	JPY 871,649,480	(218)	(0.09)
#GBP Forward Currency Contract 17/10/2024	(GBP 4,678,871)		
#JPY Forward Currency Contract 17/10/2024	JPY 49,626,480	(4)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 258,009)		
#USD Forward Currency Contract 17/10/2024	USD 2,919,772	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,228,288)		
#SEK Forward Currency Contract 17/10/2024	SEK 31,407,448	(8)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,320,450)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,128,552	1	-
#ZAR Forward Currency Contract 17/10/2024	(ZAR 26,005,165)		
#ZAR Forward Currency Contract 14/11/2024	ZAR 26,570,113	(1)	-
#GBP Forward Currency Contract 14/11/2024	GBP 1,150,419		
#SEK Forward Currency Contract 14/11/2024	SEK 54,858,886	(8)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,052,625)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,997,109	8	-
#SEK Forward Currency Contract 17/10/2024	(SEK 54,179,647)		
#GBP Forward Currency Contract 14/11/2024	GBP 3,928,975	(1)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 7,095,398)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,724,300	10	-
#JPY Forward Currency Contract 17/10/2024	(JPY 921,276,262)		
#JPY Forward Currency Contract 14/11/2024	JPY 945,425,760	(9)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,866,503)		
#NOK Forward Currency Contract 14/11/2024	NOK 55,576,235	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 3,929,891)		
#GBP Forward Currency Contract 14/11/2024	GBP 12,914,683	15	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 15,473,395)		
#USD Forward Currency Contract 17/10/2024	USD 502,391	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 384,000)		
#GBP Forward Currency Contract 14/11/2024	GBP 384,013	-	-
#USD Forward Currency Contract 14/11/2024	(USD 502,391)		
#EUR Forward Currency Contract 17/10/2024	EUR 14,778,058	(15)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 12,318,989)		
#CAD Forward Currency Contract 17/10/2024	CAD 6,817,378	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 3,771,884)		
#GBP Forward Currency Contract 14/11/2024	GBP 2,546,675	2	-
#CHF Forward Currency Contract 14/11/2024	(CHF 2,863,204)		
#CHF Forward Currency Contract 17/10/2024	CHF 2,740,605	(2)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,428,154)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,762,434	1	-
#NOK Forward Currency Contract 17/10/2024	(NOK 53,226,078)		
Total Forward Foreign Exchange Contracts		(55)	(0.02)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.32% (0.08%)			
CBF CBOE VIX Future November 2024	98	150	0.06
CBT US 10yr Ultra Future December 2024	(38)	39	0.02
CME S&P 500 EMINI Future December 2024	(10)	(45)	(0.01)
CME S&P EMINI Communication Service Future December 2024	37	78	0.03
CME XAF Financial December 2024	36	199	0.09
CME XAP Consumer Staples Future December 2024	71	(50)	(0.02)
CME XAU Utilities Future December 2024	65	91	0.04
EUX Euro Stoxx 50 Future December 2024	(47)	(40)	(0.02)
EUX Euro-Bund Future December 2024	15	8	-
EUX MSCI World Index Future December 2024	25	56	0.02
EUX Stoxx 600 Food & Beverage Future December 2024	(77)	(43)	(0.02)
EUX Stoxx 600 P HG future December 2024	(54)	(82)	(0.04)
ICF FTSE 100 Index Future December 2024	(35)	14	0.01
ICF FTSE 250 Index Future December 2024	68	(21)	(0.01)
ICF Long Gilt Future December 2024	29	(40)	(0.02)
MFM IBEX 35 Index Future December 2024	47	75	0.03
NYF MSCI Emerging Market December 2024	10	17	0.01
OSE Topix Index Future December 2024	23	258	0.12
SGX FTSE Taiwan Index Future October 2024	26	70	0.03
Total Futures		734	0.32
Portfolio of investments		225,051	97.06
Net other assets		6,813	2.94
Net assets		231,864	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Citigroup, Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, State Street and UBS.

Total purchases for the period, including transaction charges, were £55,619,613.

Total sales for the period, net of transaction charges, were £38,266,957.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Institutional Income	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	199.00p	177.60p	182.50p	172.20p
Return before operating charges*	13.16p	25.72p	(1.60p)	12.92p
Operating charges**	(0.02p)	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	13.14p	25.67p	(1.65p)	12.88p
Distributions on income shares	(2.64p)	(4.27p)	(3.25p)	(2.58p)
Closing net asset value per share	209.50p	199.00p	177.60p	182.50p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.60%	14.45%	(0.90%)	7.48%
Other information				
Closing net asset value	£3,578,957	£3,480,660	£3,394,374	£4,137,045
Closing number of shares	1,708,619	1,748,836	1,911,570	2,267,212
Operating charges - OCF	0.14%	0.13% ^	0.11%	0.13%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	212.20p	203.20p	188.40p	190.40p
Lowest share price	195.20p	172.60p	168.00p	167.70p

Institutional Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	231.60p	201.90p	203.50p	189.40p
Return before operating charges*	15.23p	29.75p	(1.55p)	14.14p
Operating charges**	(0.03p)	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	15.20p	29.70p	(1.60p)	14.10p
Distributions on accumulation shares	(3.08p)	(4.90p)	(3.70p)	(2.85p)
Retained distributions on accumulation shares	3.08p	4.90p	3.70p	2.85p
Closing net asset value per share	246.80p	231.60p	201.90p	203.50p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	6.56%	14.71%	(0.79%)	7.44%
Other information				
Closing net asset value	£11,616,426	£11,053,179	£9,348,082	£10,589,738
Closing number of shares	4,706,369	4,772,431	4,630,608	5,203,107
Operating charges - OCF	0.14%	0.13% ^	0.11%	0.13%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	247.00p	235.20p	210.10p	211.40p
Lowest share price	227.10p	197.50p	187.30p	184.50p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	199.00p	177.60p	182.50p	172.20p
Return before operating charges*	13.22p	25.93p	(1.54p)	12.92p
Operating charges**	(0.64p)	(1.08p)	(1.04p)	(1.05p)
Return after operating charges*	12.58p	24.85p	(2.58p)	11.87p
Distributions on income shares	(2.18p)	(3.45p)	(2.32p)	(1.57p)
Closing net asset value per share	209.40p	199.00p	177.60p	182.50p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.32%	13.99%	(1.41%)	6.89%
Other information				
Closing net asset value	£9,079,128	£8,462,638	£7,671,327	£7,950,019
Closing number of shares	4,334,807	4,251,998	4,319,750	4,356,891
Operating charges - OCF	0.74%	0.69% ^	0.68%	0.69%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	211.80p	202.70p	188.00p	190.30p
Lowest share price	195.20p	172.60p	167.80p	167.70p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	224.90p	197.00p	199.70p	186.90p
Return before operating charges*	14.99p	29.11p	(1.55p)	13.95p
Operating charges**	(0.69p)	(1.21p)	(1.15p)	(1.15p)
Return after operating charges*	14.30p	27.90p	(2.70p)	12.80p
Distributions on accumulation shares	(2.47p)	(3.84p)	(2.55p)	(1.70p)
Retained distributions on accumulation shares	2.47p	(3.84p)	2.55p	1.70p
Closing net asset value per share	239.20p	224.90p	197.00p	199.70p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.36%	14.16%	(1.35%)	6.85%
Other information				
Closing net asset value	£113,996,413	£107,959,535	£99,820,403	£99,820,403
Closing number of shares	47,661,490	47,994,841	50,679,091	50,679,091
Operating charges - OCF	0.72%	0.69% ^	0.68%	0.68%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	239.30p	228.30p	205.80p	207.80p
Lowest share price	220.60p	192.60p	183.60p	181.90p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	231.70p	202.30p	204.50p	190.80p
Return before operating charges*	15.24p	30.01p	(1.62p)	14.27p
Operating charges**	(0.34p)	(0.61p)	(0.58p)	(0.57p)
Return after operating charges*	14.90p	29.40p	(2.20p)	13.70p
Distributions on accumulation shares	(2.84p)	(4.48p)	(3.21p)	(2.34p)
Retained distributions on accumulation shares	2.84p	4.48p	3.21p	2.34p
Closing net asset value per share	246.60p	231.70p	202.30p	204.50p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	6.43%	14.53%	(1.08%)	7.18%
Other information				
Closing net asset value	£93,592,680	£70,272,795	£50,159,891	£41,868,271
Closing number of shares	37,949,901	30,335,128	24,791,613	20,473,090
Operating charges - OCF	0.40%	0.39% ^	0.38%	0.39%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	246.80p	235.20p	210.90p	212.60p
Lowest share price	227.20p	197.90p	188.20p	185.80p
**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.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,160		818
Revenue	2,908		3,175	
Expenses	(478)		(389)	
Interest payable and similar charges	(7)		(3)	
Net revenue before taxation	2,423		2,783	
Taxation	(37)		-	
Net revenue after taxation		2,386		2,783
Total return before distributions		13,546		3,601
Distributions		(2,417)		(2,781)
Change in net assets attributable to shareholders from investment activities		11,129		820

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		201,229		170,394
Amounts receivable on creation of shares	22,878		7,072	
Amounts payable on cancellation of shares	(5,784)		(8,814)	
		17,094		(1,742)
Dilution adjustment		12		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		11,129		820
Retained distribution on accumulation shares		2,400		2,571
Closing net assets attributable to shareholders		231,864		172,046

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		225,734		196,589
Current assets				
Debtors	736		3,157	
Cash and bank balances	7,014		2,397	
Total current assets		7,750		5,554
Total assets		233,484		202,143
Liabilities				
Investment liabilities		(683)		(457)
Creditors				
Distribution payable on income shares	(140)		(46)	
Other creditors	(797)		(411)	
Total creditors		(937)		(457)
Total liabilities		(1,620)		(914)
Net assets attributable to shareholders		231,864		201,229

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	2.640000	-	2.640000	3.280000
Group 2	1.850000	0.790000	2.640000	3.280000
Institutional Accumulation				
Group 1	3.080000	-	3.080000	3.730000
Group 2	1.250000	1.830000	3.080000	3.730000
Income C				
Group 1	2.180000	-	2.180000	2.770000
Group 2	0.630000	1.550000	2.180000	2.770000
Accumulation C				
Group 1	2.470000	-	2.470000	3.080000
Group 2	1.140000	1.330000	2.470000	3.080000
Accumulation P				
Group 1	2.840000	-	2.840000	3.470000
Group 2	1.120000	1.720000	2.840000	3.470000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Lyxor USD 10Y Inflation Expect ETF, HSBC GIF Global Emerg Markets Local Debt Fund ZQ1, HSBC GIF Global High Yield Bd ZQ Distribution USD.

Major disposals included: HSBC American Index Fund Instl Acc, HSBC Global Funds ICAV China Go Local Bd UCITS ETF, Xtrackers MSCI USA Information UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.65%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	242.2p xd	280.0p	291.3p xd	326.9p
Distribution payable (on 13 December 2024) per share net	3.560000p	4.120000p	5.760000p	6.410000p
Current net estimated yield	0.99%	0.99%	1.96%	1.94%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Income P	Accumulation P
Price	242.6p xd	298.8p	242.7p xd	306.4p
Distribution payable (on 13 December 2024) per share net	4.310000p	5.270000p	4.550000p	5.700000p
Current net estimated yield	1.57%	1.56%	1.77%	1.75%
Annual ACD charge	0.55%*	0.55%*	0.25%	0.25%

* As at 15 October 2024, the annual ACD charge is discounted to 0.49% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.83% (0.83%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,848,184	42,710	0.83
Total Asia-Pacific (excluding Japan) Equities		42,710	0.83
European (excluding UK) Equities - 2.57% (1.94%)			
+HSBC European Index Fund	8,737,255	131,758	2.57
Total European (excluding UK) Equities		131,758	2.57
Japanese Equities - 1.41% (1.42%)			
+HSBC Japan Index Fund	39,859,613	72,186	1.41
Total Japanese Equities		72,186	1.41
Global Emerging Markets Equities - 1.18% (1.09%)			
+HSBC MSCI Emerging Markets UCITS ETF	6,934,638	60,472	1.18
Total Global Emerging Markets Equities		60,472	1.18
Global Property Equities Funds - 2.17% (2.37%)			
+HSBC GIF Global Real Estate Equity Fund	14,335,074	111,344	2.17
Total Global Property Equities Funds		111,344	2.17
US Equities - 15.35% (17.90%)			
+HSBC American Index Fund	42,081,272	584,509	11.41
iShares Edge MSCI EM Value Factor UCITS ETF	1,243,369	48,915	0.96
iShares Edge MSCI USA Quality Factor UCITS ETF	91,565	152,841	2.98
Total US Equities		786,265	15.35
UK Equities - 1.03% (1.15%)			
+HSBC FTSE 100 Index Fund	16,007,735	52,794	1.03
Total UK Equities		52,794	1.03
Global Equities - 33.48% (31.04%)			
+HSBC FTSE All-World Index Fund	254,705,155	804,104	15.70
+HSBC GIF Equity Sustainable Healthcare Fund	1,653,202	16,085	0.31
+HSBC GIF Global Equity Circular Economy Fund	1,344,164	15,143	0.30
+HSBC GIF Global Infrastructure Equity Fund	17,608,201	155,053	3.03
+HSBC GIF Turkey Equity Fund	1,999,235	13,910	0.27
+HSBC Multi Factor Worldwide Equity UCITS ETF	18,835,601	440,686	8.61
iShares Digital Security UCITS ETF	2,268,657	15,357	0.30
iShares Global Timber & Forestry ETF	618,897	13,507	0.26
iShares Global Water UCITS ETF	278,145	15,103	0.30
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	1,185,270	14,998	0.29
Lyxor US Curve Steepening 2-10 ETF	666,317	48,849	0.95
Lyxor USD 10Y Inflation Expect ETF	1,305,757	129,778	2.54
UBS (Irl) ETF - Global Gender Equality UCITS ETF	957,699	15,482	0.30
Xtrackers Artificial Intelligence & Big Data UCITS ETF	157,829	16,494	0.32
Total Global Equities		1,714,549	33.48

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 8.99% (12.12%)			
+HSBC GIF Global Government Bond Fund	60,042,163	460,265	8.99
Total Global Government Bonds		460,265	8.99
Global Assets-Backed Bonds - 1.12% (1.03%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond	418,045	57,157	1.12
Total Global Assets-Backed Bonds		57,157	1.12
Global Corporate Bonds - 6.11% (6.35%)			
+HSBC GIF Global Corporate Bond Fund	39,225,555	312,762	6.11
Total Global Corporate Bonds		312,762	6.11
Global High Yield Bonds - 2.62% (1.67%)			
+HSBC GIF Global High Yield Bond Fund	19,239,494	133,998	2.62
Total Global High Yield Bonds		133,998	2.62
Global Emerging Markets Debt - 5.66% (4.14%)			
+HSBC GIF Global Emerging Markets Bond Fund	16,487,567	97,105	1.90
+HSBC GIF Global Emerging Markets Local Debt Fund	32,433,523	192,704	3.76
Total Global Emerging Markets Debt		289,809	5.66
Global Inflation Linked Bonds - 1.02% (1.12%)			
+HSBC GIF Global Inflation Linked Bond	7,119,616	52,147	1.02
Total Global Inflation Linked Bonds		52,147	1.02
Liquid Alternatives - 5.19% (5.51%)			
+HSBC GIF Multi-Asset Style Factors Fund	9,359,439	96,077	1.88
+HSBC Global Funds ICAV - Cross Asset Trend Fund	12,215,508	98,036	1.91
Passim Structured Funds - Cross Asset Trend Strategy Portfolio	499,178	43,480	0.85
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	3,136,462	28,421	0.55
Total Liquid Alternatives		266,014	5.19
Money Markets - 5.87% (5.82%)			
+HSBC Global Sterling Liquidity Fund	300,583,854	300,584	5.87
Total Money Markets		300,584	5.87
Commodities - 2.97% (3.15%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	17,329,507	97,684	1.91
Xtrackers IE Physical Gold ETC	1,730,365	54,180	1.06
Total Commodities		151,864	2.97

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - (0.20%) ((0.76%))			
#GBP Forward Currency Contract 17 October 2024	GBP 40,295,011	523	0.01
#CHF Forward Currency Contract 17 October 2024	(CHF 44,890,016)		
#GBP Forward Currency Contract 17 October 2024	GBP 62,741,704	635	0.01
#SEK Forward Currency Contract 17 October 2024	(SEK 843,604,724)		
#AUD Forward Currency Contract 17 October 2024	AUD 122,890,692	183	-
#GBP Forward Currency Contract 17 October 2024	(GBP 62,864,802)		
#GBP Forward Currency Contract 17 October 2024	GBP 291,349,372	3,803	0.08
#EUR Forward Currency Contract 17 October 2024	(EUR 345,351,053)		
#JPY Forward Currency Contract 17 October 2024	JPY 15,891,965,626	(3,974)	(0.08)
#GBP Forward Currency Contract 17 October 2024	(GBP 85,305,425)		
#NOK Forward Currency Contract 17 October 2024	NOK 529,703,691	(460)	(0.01)
#GBP Forward Currency Contract 17 October 2024	(GBP 37,895,501)		
#GBP Forward Currency Contract 17 October 2024	GBP 62,882,365	(165)	-
#AUD Forward Currency Contract 17 October 2024	(AUD 122,890,692)		
#SEK Forward Currency Contract 17 October 2024	SEK 1,185,592,191	(331)	(0.01)
#GBP Forward Currency Contract 17 October 2024	(GBP 87,615,164)		
#ZAR Forward Currency Contract 17 October 2024	ZAR 409,980,897	220	0.01
#GBP Forward Currency Contract 17 October 2024	(GBP 17,552,933)		
#NOK Forward Currency Contract 17 October 2024	NOK 351,917,512	(262)	-
#GBP Forward Currency Contract 17 October 2024	(GBP 25,132,655)		
#GBP Forward Currency Contract 17 October 2024	GBP 62,941,042	466	0.01
#CAD Forward Currency Contract 17 October 2024	(CAD 112,897,535)		
#GBP Forward Currency Contract 17 October 2024	GBP 64,002,926	548	0.01
#EUR Forward Currency Contract 17 October 2024	(EUR 76,211,016)		
#GBP Forward Currency Contract 17 October 2024	GBP 1,417,166,187	(11,198)	(0.22)
#USD Forward Currency Contract 17 October 2024	(USD 1,870,580,997)		
#GBP Forward Currency Contract 17 October 2024	GBP 48,926,054	(345)	(0.01)
#USD Forward Currency Contract 17 October 2024	(USD 64,524,659)		
#USD Forward Currency Contract 17 October 2024	USD 58,945,070	25	-
#GBP Forward Currency Contract 17 October 2024	(GBP 44,985,214)		
#SEK Forward Currency Contract 17 October 2024	SEK 519,935,210	(136)	-
#GBP Forward Currency Contract 17 October 2024	(GBP 38,413,928)		
#JPY Forward Currency Contract 17 October 2024	JPY 891,999,943	(43)	-
#GBP Forward Currency Contract 17 October 2024	(GBP 4,608,261)		
#CHF Forward Currency Contract 17 October 2024	CHF 44,890,016	(28)	-
#GBP Forward Currency Contract 17 October 2024	(GBP 39,800,700)		
#CAD Forward Currency Contract 17 October 2024	CAD 112,897,535	12	-
#GBP Forward Currency Contract 17 October 2024	(GBP 62,463,365)		
#GBP Forward Currency Contract 17 October 2024	GBP 62,319,919	13	-
#NOK Forward Currency Contract 17 October 2024	(NOK 881,621,203)		
#NOK Forward Currency Contract 14 November 2024	NOK 906,412,400	(14)	-
#GBP Forward Currency Contract 14 November 2024	(GBP 64,093,972)		
#EUR Forward Currency Contract 17 October 2024	EUR 421,562,069	(413)	(0.01)
#GBP Forward Currency Contract 17 October 2024	(GBP 351,414,141)		
#USD Forward Currency Contract 17 October 2024	USD 1,876,160,586	(1,409)	(0.03)
#GBP Forward Currency Contract 17 October 2024	(GBP 1,434,033,666)		
#GBP Forward Currency Contract 14 November 2024	GBP 1,434,080,800	1,407	0.03
#USD Forward Currency Contract 14 November 2024	(USD 1,876,160,586)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 14 November 2024	GBP 41,081,522	26	-
#CHF Forward Currency Contract 14 November 2024	(CHF 46,187,585)		
#GBP Forward Currency Contract 17 October 2024	GBP 17,792,039	19	-
#ZAR Forward Currency Contract 17 October 2024	(ZAR 409,980,897)		
#ZAR Forward Currency Contract 14 November 2024	ZAR 412,540,954	(21)	-
#GBP Forward Currency Contract 14 November 2024	(GBP 17,861,989)		
#GBP Forward Currency Contract 14 November 2024	GBP 64,079,038	(15)	-
#CAD Forward Currency Contract 14 November 2024	(CAD 115,721,353)		
#GBP Forward Currency Contract 17 October 2024	GBP 86,068,087	171	-
#JPY Forward Currency Contract 17 October 2024	(JPY 16,783,965,569)		
#JPY Forward Currency Contract 14 November 2024	JPY 16,975,895,214	(165)	-
#GBP Forward Currency Contract 14 November 2024	(GBP 87,382,054)		
#GBP Forward Currency Contract 14 November 2024	GBP 353,675,367	404	0.01
#EUR Forward Currency Contract 14 November 2024	(EUR 423,747,022)		
#GBP Forward Currency Contract 17 October 2024	GBP 63,588,426	133	-
#SEK Forward Currency Contract 17 October 2024	(SEK 861,922,677)		
#SEK Forward Currency Contract 14 November 2024	SEK 869,149,676	(131)	-
#GBP Forward Currency Contract 14 November 2024	(GBP 64,207,242)		
Total Forward Foreign Exchange Contracts		(10,522)	(0.20)
Futures - 0.21% ((0.09%))			
CBF CBOE Vix Future November 2024	1,368	2,087	0.04
CBT US 5Yr Note December Future 2024	2,402	(2,098)	(0.04)
CBT US 10Yr Ultra Future December 2024	(1,989)	1,792	0.04
CME S&P Emini Communication Services Future December 2024	593	1,273	0.03
CME S&P500 Emini Future December 2024	(186)	(781)	(0.02)
CME XAF Financial Future December 2024	592	3,276	0.06
CME XAP Consumer Staples Future December 2024	1,199	(839)	(0.02)
CME XAU Utilities Future December 2024	1,079	1,516	0.03
EUX Euro-Bobl Future December 2024	1,739	691	0.01
EUX Euro-Bund Future December 2024	634	491	0.01
EUX Euro-Buxl 30Yr Bond Future December 2024	(332)	(460)	(0.01)
EUX MSCI World Index Future December 2024	427	956	0.02
EUX Euro Stoxx 50 Future December 2024	(614)	(528)	(0.01)
EUX Stoxx 600 Food Future December 2024	(1,302)	(722)	(0.01)
EUX Stoxx 600 50 December 2024	(905)	(1,385)	(0.03)
ICF FTSE 100 Index Future December 2024	(603)	249	0.01
ICF FTSE 250 Index Future December 2024	1,179	(367)	(0.01)
ICF Long Gilt Future December 2024	1,301	(1,184)	(0.02)
KFE Korea 10Yr Bond Future December 2024	1,126	(335)	(0.01)
MFM IBEX 35 Index Future November 2024	784	1,251	0.02
NYF MSCI Emerging Market Future December 2024	168	292	0.01
OSE Japan 10Yr Bond Future December 2024	(92)	433	0.01
OSE Topix Index Future December 2024	357	4,000	0.08
SGX FTSE Taiwan Index Future October 2024	429	1,150	0.02
Total Futures		10,758	0.21

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		4,996,914	97.58
Net other assets		124,125	2.42
Net assets		5,121,039	100.00

+Investment managed by the ACD/HSBC Group
#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are Citigroup Global Markets, Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, State Street and UBS.

Total purchases for the period, including transaction charges, were £1,142,571,430.

Total sales for the period, net of transaction charges, were £978,516,242.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Retail Income	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	230.60p	214.50p	223.10p	218.40p
Return before operating charges*	13.99p	22.02p	(3.83p)	8.56p
Operating charges**	(1.53p)	(2.79p)	(2.74p)	(2.85p)
Return after operating charges*	12.46p	19.23p	(6.57p)	5.71p
Distributions on income shares	(3.56p)	(3.13p)	(2.03p)	(1.01p)
Closing net asset value per share	239.50p	230.60p	214.50p	223.10p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.40%	8.97%	(2.94%)	2.61%
Other information				
Closing net asset value	£11,686	£21,846	£20,745	£21,792
Closing number of shares	4,880	9,475	9,672	9,768
Operating charges - OCF	1.39%	1.37% [^]	1.38%	1.38%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	243.40p	234.50p	225.10p	233.20p
Lowest share price	227.40p	207.10p	204.80p	214.30p

Retail Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	264.70p	242.70p	250.00p	243.70p
Return before operating charges*	16.15p	25.18p	(4.22p)	9.49p
Operating charges**	(1.75p)	(3.18p)	(3.08p)	(3.19p)
Return after operating charges*	14.40p	22.00p	(7.30p)	6.30p
Distributions on accumulation shares	(4.12p)	(3.55p)	(2.28p)	(1.12p)
Retained distributions on accumulation shares	4.12p	3.55p	2.28p	1.12p
Closing net asset value per share	279.10p	264.70p	242.70p	250.00p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.44%	9.06%	(2.92%)	2.59%
Other information				
Closing net asset value	£22,930,196	£18,561,620	£14,432,919	£13,024,679
Closing number of shares	8,216,703	7,013,326	5,947,124	5,209,936
Operating charges - OCF	1.39%	1.37% [^]	1.38%	1.38%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	279.50p	268.30p	252.20p	261.40p
Lowest share price	261.00p	237.00p	231.10p	239.00p

**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.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Institutional Income	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	277.20p	257.80p	268.30p	262.60p
Return before operating charges*	16.60p	25.86p	(5.41p)	9.62p
Operating charges**	(0.04p)	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	16.56p	25.83p	(5.44p)	9.59p
Distributions on income shares	(5.76p)	(6.43p)	(5.06p)	(3.89p)
Closing net asset value per share	288.00p	277.20p	257.80p	268.30p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.97%	10.02%	(2.03%)	3.65%
Other information				
Closing net asset value	£31,883,398	£28,421,100	£33,779,477	£36,768,659
Closing number of shares	11,069,960	10,252,885	13,100,571	13,706,318
Operating charges - OCF	0.12%	0.11% ^	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	294.20p	283.20p	271.60p	280.80p
Lowest share price	273.40p	249.10p	246.20p	257.80p

Institutional Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	307.50p	279.10p	284.60p	274.70p
Return before operating charges*	18.42p	28.43p	(5.46p)	9.93p
Operating charges**	(0.02p)	(0.03p)	(0.04p)	(0.03p)
Return after operating charges*	18.40p	28.40p	(5.50p)	9.90p
Distributions on accumulation shares	(6.41p)	(7.00p)	(5.39p)	(4.08p)
Retained distributions on accumulation shares	6.41p	7.00p	5.39p	4.08p
Closing net asset value per share	325.90p	307.50p	279.10p	284.60p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.98%	10.18%	(1.93%)	3.60%
Other information				
Closing net asset value	£151,464,510	£143,202,398	£145,041,902	£149,944,343
Closing number of shares	46,480,280	46,573,849	51,964,141	52,678,875
Operating charges - OCF	0.12%	0.11% ^	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	326.40p	311.60p	288.20p	296.50p
Lowest share price	303.30p	274.00p	264.50p	269.70p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	230.90p	214.80p	223.40p	218.70p
Return before operating charges*	13.94p	21.70p	(4.13p)	8.21p
Operating charges**	(0.63p)	(1.15p)	(1.19p)	(1.29p)
Return after operating charges*	13.31p	20.55p	(5.32p)	6.92p
Distributions on income shares	(4.31p)	(4.45p)	(3.28p)	(2.22p)
Closing net asset value per share	239.90p	230.90p	214.80p	223.40p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.76%	9.57%	(2.38%)	3.16%
Other information				
Closing net asset value	£29,133,455	£28,442,503	£27,658,856	£31,055,084
Closing number of shares	12,144,001	12,317,976	12,877,417	13,898,656
Operating charges - OCF	0.64%	0.62% ^	0.68% ****	0.68%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	244.60p	235.50p	225.90p	233.80p
Lowest share price	227.80p	207.40p	205.10p	214.70p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	281.60p	256.70p	262.90p	254.80p
Return before operating charges*	17.05p	26.29p	(4.80p)	9.61p
Operating charges**	(0.75p)	(1.39p)	(1.40p)	(1.51p)
Return after operating charges*	16.30p	24.90p	(6.20p)	8.10p
Distributions on accumulation shares	(5.27p)	(5.34p)	(3.87p)	(2.59p)
Retained distributions on accumulation shares	5.27p	5.34p	3.87p	2.59p
Closing net asset value per share	297.90p	281.60p	256.70p	262.90p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.79%	9.70%	(2.36%)	3.18%
Other information				
Closing net asset value	£3,128,194,702	£3,013,534,163	£2,828,698,713	£2,974,315,289
Closing number of shares	1,050,211,404	1,070,070,391	1,101,925,111	1,131,302,647
Operating charges - OCF	0.62%	0.62% ^	0.68% ****	0.68%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	298.30p	285.40p	265.80p	274.30p
Lowest share price	277.80p	251.50p	243.80p	250.10p

**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%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	231.00p	214.80p	223.50p	218.80p
Return before operating charges*	13.89p	21.69p	(4.35p)	8.08p
Operating charges**	(0.34p)	(0.60p)	(0.59p)	(0.62p)
Return after operating charges*	13.55p	21.09p	(4.94p)	7.46p
Distributions on income shares	(4.55p)	(4.89p)	(3.76p)	(2.76p)
Closing net asset value per share	240.00p	231.00p	214.80p	223.50p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.87%	9.82%	(2.21%)	3.41%
Other information				
Closing net asset value	£19,608,339	£19,073,799	£19,924,688	£21,963,123
Closing number of shares	8,171,035	8,258,320	9,274,428	9,826,971
Operating charges - OCF	0.38%	0.37% ^	0.38%	0.38%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	244.90p	235.80p	226.10p	233.90p
Lowest share price	227.80p	207.50p	205.10p	214.70p

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	288.50p	262.40p	268.20p	259.30p
Return before operating charges*	17.31p	26.84p	(5.08p)	9.63p
Operating charges**	(0.41p)	(0.74p)	(0.72p)	(0.73p)
Return after operating charges*	16.90p	26.10p	(5.80p)	8.90p
Distributions on accumulation shares	(5.70p)	(6.01p)	(4.53p)	(3.28p)
Retained distributions on accumulation shares	5.70p	6.01p	4.53p	3.28p
Closing net asset value per share	305.40p	288.50p	262.40p	268.20p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	5.86%	9.95%	(2.16%)	3.43%
Other information				
Closing net asset value	£1,737,812,989	£1,496,429,494	£1,137,428,415	£968,607,465
Closing number of shares	569,010,275	518,744,102	433,441,132	361,191,840
Operating charges - OCF	0.38%	0.37% ^	0.38%	0.38%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	305.90p	292.40p	271.30p	279.60p
Lowest share price	284.50p	257.30p	248.90p	254.50p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		187,106		(47,627)
Revenue	115,780		75,131	
Expenses	(10,462)		(9,288)	
Interest payable and similar charges	(134)		(333)	
Net revenue before taxation	105,184		65,510	
Taxation	(13,188)		(4,338)	
Net revenue after taxation		91,996		61,172
Total return/(deficit) before distributions		279,102		13,545
Distributions		(91,968)		(61,075)
Change in net assets attributable to shareholders from investment activities		187,134		(47,530)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,747,687		4,206,986
Amounts receivable on creation of shares	172,525		139,153	
Amounts payable on cancellation of shares	(77,405)		(78,649)	
		95,120		60,504
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		187,134		(47,530)
Retained distribution on accumulation shares		91,098		60,441
Closing net assets attributable to shareholders		5,121,039		4,280,401

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		5,024,723		4,691,864
Current assets				
Debtors	44,544		50,062	
Cash and bank balances	94,340		72,516	
Total current assets		138,884		122,578
Total assets		5,163,607		4,814,442
Liabilities				
Investment liabilities		(27,809)		(48,632)
Creditors				
Distribution payable on income shares	(1,533)		(544)	
Other creditors	(13,226)		(17,579)	
Total creditors		(14,759)		(18,123)
Total liabilities		(42,568)		(66,755)
Net assets attributable to shareholders		5,121,039		4,747,687

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail Income				
Group 1	3.560000	-	3.560000	2.370000
Group 2	2.510000	1.050000	3.560000	2.370000
Retail Accumulation				
Group 1	4.120000	-	4.120000	2.690000
Group 2	3.020000	1.100000	4.120000	2.690000
Institutional Income				
Group 1	5.760000	-	5.760000	4.170000
Group 2	5.140000	0.620000	5.760000	4.170000
Institutional Accumulation				
Group 1	6.410000	-	6.410000	4.510000
Group 2	5.040000	1.370000	6.410000	4.510000
Income C				
Group 1	4.310000	-	4.310000	3.020000
Group 2	2.840000	1.470000	4.310000	3.020000
Accumulation C				
Group 1	5.270000	-	5.270000	3.610000
Group 2	3.620000	1.650000	5.270000	3.610000
Income P				
Group 1	4.550000	-	4.550000	3.240000
Group 2	3.190000	1.360000	4.550000	3.240000
Accumulation P				
Group 1	5.700000	-	5.700000	3.960000
Group 2	3.670000	2.030000	5.700000	3.960000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Lyxor USD 10Y Inflation Expect ETF, Lyxor US Curve Steepening 2-10 ETF ACC, HSBC GIF Global Emerg Markets Local Debt Fund ZQ1.

Major disposals included: HSBC American Index Fund Instl Acc, HSBC Global Funds ICAV China Go Local Bd UCITS ETF, HGIF Global Government Bond ZQ.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.01%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Institutional Accumulation	Income C	Accumulation C	Income P	Accumulation P
Price	182.7p	137.4 p xd	166.9 p	137.3 p xd	171.1 p
Distribution payable (on 13 December 2024) per share net	4.320000p	2.980000p	3.590000p	3.140000p	3.880000p
Current net estimated yield	2.09%	1.69%	1.67%	1.94%	1.90%
Annual ACD charge	0.00%	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 5.23% (5.72%)			
+HSBC Multi-Asset Style Factors Fund	1,498,415	15,382	3.04
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,226,346	11,113	2.19
Total Liquid Alternatives		26,495	5.23
Asia-Pacific (Excluding Japan) Equities - 0.26% (0.61%)			
++HSBC MSCI Pacific ex Japan UCITS ETF	120,464	1,337	0.26
Total Asia-Pacific (Excluding Japan) Equities		1,337	0.26
European Equities - 0.50% (0.15%)			
+HSBC European Index Fund	169,056	2,549	0.50
Total European Equities		2,549	0.50
Global Assets-Backed Bonds - 7.24% (7.49%)			
+HSBC GIF Global Asset-Backed Bond Fund	133,818	18,296	3.61
+HSBC GIF Global Inflation Linked Bond	2,510,712	18,389	3.63
Total Global Assets-Backed Bonds		36,685	7.24
Global Corporate Bonds - 21.27% (21.77%)			
+HSBC GIF Global Corporate Bond Fund	13,526,678	107,854	21.27
Total Global Corporate Bonds		107,854	21.27
Global Emerging Markets Debt - 3.53% (2.36%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,133,873	6,678	1.32
+HSBC GIF Global Emerging Markets Local Debt Fund	1,884,831	11,199	2.21
Total Global Emerging Markets Debt		17,877	3.53
Global Equities - 13.24% (9.61%)			
Amundi US Inflation Expectations 10Y UCITS ETF	127,629	12,685	2.50
+HSBC FTSE All-World Index Fund	7,525,975	23,760	4.69
+HSBC GIF Equity Sustainable Healthcare	72,065	701	0.14
+HSBC GIF Global Infrastructure Equity	584,286	5,145	1.01
+HSBC GIF Turkey Equity Fund	120,203	836	0.17
+HSBC Global Equity Circular Economy	58,593	660	0.13
+HSBC Multi Factor Worldwide Equity UCITS ETF	495,020	11,582	2.28
iShares Digital Security UCITS ETF	98,893	669	0.13
iShares Global Timber & Forestry ETF	26,978	589	0.12
iShares Global Water UCITS ETF	12,124	658	0.13
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	51,667	654	0.13
Lyxor US Curve Steepening 2-10 ETF	68,649	5,033	0.99
UBS (IRL) ETF - Global Gender Equality UCITS ETF	41,747	675	0.13
Xtrackers Artificial Intelligence & Big Data UCITS ETF	6,879	719	0.14
Xtrackers IE Physical Gold ETC	89,137	2,791	0.55
Total Global Equities		67,157	13.24
Global Government Bonds - 13.51% (16.65%)			
+HSBC GIF Global Government Bond Fund	8,938,165	68,517	13.51
Total Global Government Bonds		68,517	13.51

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global High Yield Bonds - 1.25% (0.80%)			
+HSBC GIF Global High Yield Bond Fund	912,370	6,354	1.25
Total Global High Yield Bonds		6,354	1.25
Global Property Equities Funds - 0.44% (0.64%)			
+HSBC GIF Global Real Estate Equity Fund	284,834	2,212	0.44
Total Global Property Equities Funds		2,212	0.44
US Equities - 3.32% (5.46%)			
+HSBC American Index Fund	482,235	6,698	1.32
iShares Edge MSCI USA Quality Factor UCITS ETF	6,064	10,122	2.00
Total US Equities		16,820	3.32
UK Equities - 0.25% (0.36%)			
+HSBC FTSE 100 Index Fund	386,629	1,275	0.25
Total UK Equities		1,275	0.25
Money Markets - 5.72% (5.00%)			
+HSBC Global Sterling Liquidity Fund	28,996,812	28,997	5.72
Total Money Markets		28,997	5.72
Commodities - 0.99% (1.34%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	886,424	4,997	0.99
Total Commodities		4,997	0.99
Global Emerging Markets Equities - 0.47% (0.35%)			
+HSBC MSCI Emerging Markets UCITS ETF	272,871	2,380	0.47
Total Global Emerging Markets Equities		2,380	0.47
Japanese Equities - 0.42% (0.54%)			
+HSBC MSCI Japan UCITS ETF	68,864	2,140	0.42
Total Japanese Equities		2,140	0.42
UK Government Bonds - 1.22% (1.22%)			
UK Treasury 0.5% 22/10/2061	£700,000	211	0.04
UK Treasury 1.25% 22/10/2041	£200,000	124	0.02
UK Treasury 1.5% 31/7/2053	£240,000	121	0.02
UK Treasury 1.625% 22/10/2071	£190,000	86	0.02
UK Treasury 3.5% 22/10/2025	£2,200,000	2,180	0.43
UK Treasury 3.5% 22/1/2045	£325,000	277	0.05
UK Treasury 3.75% 22/10/2053	£750,000	640	0.13
UK Treasury 4.5% 7/12/2042	£700,000	695	0.14
UK Treasury 4.75% 7/12/2030	£900,000	939	0.19
UK Treasury 4.75% 7/12/2038	£655,000	681	0.13
UK Treasury 6% 7/12/2028	£225,000	243	0.05
Total UK Government Bonds		6,197	1.22

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Government Bonds - 10.35% (10.55%)			
US Treasury 0.25% 30/6/2025	\$2,500,000	1,855	0.37
US Treasury 0.625% 31/12/2027	\$3,000,000	2,068	0.41
US Treasury 0.625% 15/5/2030	\$2,000,000	1,278	0.25
US Treasury 1% 31/7/2028	\$3,000,000	2,060	0.41
US Treasury 1.25% 15/5/2050	\$1,000,000	395	0.08
US Treasury 1.375% 31/10/2028	\$1,300,000	900	0.18
US Treasury 1.375% 31/12/2028	\$2,500,000	1,725	0.34
US Treasury 1.5% 15/8/2026	\$2,390,000	1,746	0.34
US Treasury 1.625% 15/5/2026	\$1,730,000	1,273	0.25
US Treasury 1.75% 15/11/2029	\$700,000	483	0.10
US Treasury 1.75% 15/8/2041	\$1,100,000	579	0.11
US Treasury 1.875% 15/2/2041	\$1,700,000	926	0.18
US Treasury 2% 15/8/2025	\$1,500,000	1,124	0.22
US Treasury 2.25% 15/11/2025	\$1,350,000	1,010	0.20
US Treasury 2.25% 15/2/2027	\$1,600,000	1,177	0.23
US Treasury 2.375% 15/5/2029	\$625,000	447	0.09
US Treasury 2.375% 15/11/2049	\$2,500,000	1,314	0.26
US Treasury 2.625% 15/2/2029	\$600,000	435	0.09
US Treasury 2.875% 15/8/2028	\$1,000,000	736	0.15
US Treasury 2.875% 15/5/2043	\$1,000,000	617	0.12
US Treasury 3% 15/7/2025	\$2,350,000	1,778	0.35
US Treasury 3% 15/11/2045	\$400,000	246	0.05
US Treasury 3% 15/2/2047	\$1,600,000	972	0.19
US Treasury 3% 15/2/2048	\$1,170,000	706	0.14
US Treasury 3.125% 15/2/2042	\$800,000	523	0.10
US Treasury 3.375% 15/5/2033	\$2,200,000	1,604	0.32
US Treasury 3.375% 15/5/2044	\$1,290,000	852	0.17
US Treasury 3.5% 30/9/2029	\$1,300,000	977	0.19
US Treasury 3.5% 15/2/2039	\$70,000	50	0.01
US Treasury 3.625% 30/9/2031	\$500,000	375	0.07
US Treasury 3.625% 15/2/2053	\$250,000	168	0.03
US Treasury 3.625% 15/5/2053	\$750,000	505	0.10
US Treasury 3.75% 15/8/2027	\$3,000,000	2,283	0.45
US Treasury 3.75% 15/11/2043	\$250,000	175	0.03
US Treasury 3.875% 15/8/2033	\$2,500,000	1,889	0.37
US Treasury 4% 15/1/2027	\$2,500,000	1,912	0.38
US Treasury 4% 15/2/2034	\$500,000	381	0.08
US Treasury 4% 15/11/2042	\$800,000	586	0.12
US Treasury 4.125% 31/8/2030	\$3,600,000	2,780	0.55
US Treasury 4.125% 31/7/2031	\$1,000,000	772	0.15
US Treasury 4.25% 15/11/2040	\$150,000	115	0.02
US Treasury 4.25% 15/8/2054	\$350,000	264	0.05
US Treasury 4.375% 15/5/2034	\$1,000,000	784	0.15
US Treasury 4.5% 15/4/2027	\$1,500,000	1,162	0.23
US Treasury 4.5% 15/8/2039	\$500,000	395	0.08
US Treasury 4.625% 15/3/2026	\$2,500,000	1,923	0.38
US Treasury 4.625% 15/11/2026	\$1,500,000	1,161	0.23

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 4.625% 15/6/2027	\$2,500,000	1,945	0.38
US Treasury 4.625% 15/2/2040	\$1,300,000	1,040	0.21
US Treasury 4.625% 15/5/2054	\$430,000	345	0.07
US Treasury 4.75% 15/11/2043	\$500,000	402	0.08
US Treasury 4.75% 15/11/2053	\$500,000	409	0.08
US Treasury 5.375% 15/2/2031	\$1,000,000	828	0.16
Total US Government Bonds		52,455	10.35
Australian Government Bonds - 0.49% (0.49%)			
Government of Australia 0.5% 21/9/2026	AUD385,000	185	0.04
Government of Australia 2.75% 21/11/2029	AUD1,200,000	583	0.11
New South Wales Treasury 4.75% 20/2/2035	AUD1,240,000	620	0.12
Queensland Treasury 4.5% 9/3/2033	AUD1,184,000	594	0.12
South Australian Government Financing Authority 4.75% 24/5/2038	AUD1,058,000	511	0.10
Total Australian Government Bonds		2,493	0.49
Belgian Government Bonds - 0.27% (0.29%)			
Government of Belgium 0.9% 22/6/2029	€105,000	82	0.02
Government of Belgium 1% 22/6/2031	€600,000	453	0.09
Government of Belgium 1.45% 22/6/2037	€200,000	139	0.03
Government of Belgium 2.15% 22/6/2066	€60,000	37	0.01
Government of Belgium 2.25% 22/6/2057	€100,000	64	0.01
Government of Belgium 3.5% 22/6/2055	€200,000	167	0.03
Government of Belgium 3.75% 22/6/2045	€278,000	247	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	165	0.03
Total Belgian Government Bonds		1,354	0.27
Canadian Government Bonds - 0.43% (0.43%)			
Government of Canada 0.5% 1/12/2030	CAD1,000,000	477	0.09
Government of Canada 1.25% 1/3/2027	CAD500,000	266	0.05
Government of Canada 1.25% 1/6/2030	CAD290,000	146	0.03
Government of Canada 1.75% 1/12/2053	CAD250,000	99	0.02
Government of Canada 3% 1/4/2026	CAD800,000	442	0.09
Government of Canada 3.5% 1/3/2034	CAD500,000	285	0.05
Government of Canada 3.5% 1/12/2045	CAD500,000	286	0.06
Government of Canada 5.75% 1/6/2029	CAD300,000	187	0.04
Total Canadian Government Bonds		2,188	0.43
Danish Government Bonds - 0.06% (0.06%)			
Government of Denmark 1.75% 15/11/2025	DKK1,500,000	167	0.03
Government of Denmark 4.5% 15/11/2039	DKK1,000,000	141	0.03
Total Danish Government Bonds		308	0.06

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dutch Government Bonds - 0.29% (0.29%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	267	0.05
Government of Netherlands 2.5% 15/1/2030	€800,000	673	0.13
Government of Netherlands 2.5% 15/1/2033	€300,000	252	0.05
Government of Netherlands 2.75% 15/1/2047	€205,000	172	0.04
Government of Netherlands 3.75% 15/1/2042	€125,000	119	0.02
Total Dutch Government Bonds		1,483	0.29
French Government Bonds - 1.40% (1.41%)			
Government of France 0% 25/5/2032	€750,000	508	0.10
Government of France 0.25% 25/11/2026	€200,000	159	0.03
Government of France 0.75% 25/11/2028	€1,200,000	932	0.18
Government of France 0.75% 25/5/2052	€250,000	110	0.02
Government of France 1.5% 25/5/2050	€130,000	73	0.02
Government of France 1.75% 25/5/2066	€100,000	53	0.01
Government of France 2% 25/5/2048	€400,000	257	0.05
Government of France 2.5% 24/9/2026	€1,200,000	1,001	0.20
Government of France 2.5% 25/5/2030	€330,000	273	0.05
Government of France 2.75% 25/10/2027	€100,000	84	0.02
Government of France 2.75% 25/2/2029	€1,000,000	839	0.17
Government of France 3% 25/5/2054	€500,000	376	0.08
Government of France 3.25% 25/5/2045	€50,000	41	0.01
Government of France 3.5% 25/4/2026	€175,000	148	0.03
Government of France 4% 25/10/2038	€300,000	273	0.05
Government of France 4.5% 25/4/2041	€750,000	722	0.14
Government of France 5.75% 25/10/2032	€220,000	222	0.04
Government of France 6% 25/10/2025	€1,200,000	1,033	0.20
Total French Government Bonds		7,104	1.40
German Government Bonds - 0.49% (0.52%)			
Government of Germany 0% 15/5/2036	€800,000	509	0.10
Government of Germany 0% 15/8/2050	€100,000	44	0.01
Government of Germany 0% 15/8/2050	€400,000	177	0.03
Government of Germany 0.5% 15/2/2026	€600,000	488	0.10
Government of Germany 1% 15/5/2038	€500,000	348	0.07
Government of Germany 1.25% 15/8/2048	€140,000	90	0.02
Government of Germany 2.2% 15/2/2034	€500,000	416	0.08
Government of Germany 2.5% 19/3/2026	€150,000	125	0.02
Government of Germany 2.5% 4/7/2044	€360,000	299	0.06
Total German Government Bonds		2,496	0.49
Italian Government Bonds - 1.29% (1.35%)			
Government of Italy 0% 15/12/2024	€850,000	704	0.14
Government of Italy 0.9% 1/4/2031	€1,600,000	1,170	0.23
Government of Italy 1.25% 1/12/2026	€900,000	730	0.14
Government of Italy 2.8% 1/3/2067	€70,000	45	0.01
Government of Italy 3.1% 1/3/2040	€200,000	153	0.03
Government of Italy 3.35% 1/3/2035	€250,000	207	0.04

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government of Italy 3.7% 15/6/2030	€1,000,000	866	0.17
Government of Italy 3.85% 1/9/2049	€150,000	123	0.03
Government of Italy 4% 1/2/2037	€500,000	437	0.09
Government of Italy 4.3% 1/10/2054	€150,000	128	0.02
Government of Italy 4.5% 1/3/2026	€665,000	567	0.11
Government of Italy 4.75% 1/9/2044	€600,000	557	0.11
Government of Italy 5% 1/3/2025	€700,000	587	0.12
Government of Italy 5% 1/8/2034	€250,000	237	0.05
Total Italian Government Bonds		6,511	1.29
Japanese Government Bonds - 3.16% (2.94%)			
Government of Japan 0.005% 1/4/2025	¥329,000,000	1,682	0.33
Government of Japan 0.005% 20/3/2026	¥200,000,000	1,018	0.20
Government of Japan 0.005% 20/12/2026	¥150,000,000	761	0.15
Government of Japan 0.1% 1/11/2025	¥123,000,000	628	0.12
Government of Japan 0.1% 20/3/2028	¥55,000,000	278	0.05
Government of Japan 0.1% 20/6/2028	¥270,000,000	1,362	0.27
Government of Japan 0.1% 20/3/2029	¥110,000,000	552	0.11
Government of Japan 0.3% 20/12/2039	¥210,000,000	904	0.18
Government of Japan 0.4% 20/6/2025	¥200,000,000	1,025	0.20
Government of Japan 0.4% 20/3/2040	¥45,000,000	196	0.04
Government of Japan 0.4% 20/12/2049	¥70,000,000	244	0.05
Government of Japan 0.5% 20/12/2038	¥370,000,000	1,678	0.33
Government of Japan 0.5% 20/3/2059	¥90,000,000	268	0.05
Government of Japan 0.6% 20/6/2050	¥110,000,000	400	0.08
Government of Japan 0.8% 20/3/2048	¥77,000,000	308	0.06
Government of Japan 0.8% 20/3/2058	¥45,000,000	153	0.03
Government of Japan 0.9% 20/9/2048	¥85,000,000	346	0.07
Government of Japan 1.1% 20/6/2034	¥100,000,000	520	0.10
Government of Japan 1.4% 20/9/2052	¥35,000,000	152	0.03
Government of Japan 1.7% 20/3/2044	¥101,000,000	512	0.10
Government of Japan 1.8% 20/3/2054	¥130,000,000	615	0.12
Government of Japan 2% 20/9/2040	¥100,000,000	546	0.11
Government of Japan 2% 20/9/2041	¥55,000,000	298	0.06
Government of Japan 2.1% 20/9/2029	¥116,000,000	637	0.13
Government of Japan 2.2% 20/9/2028	¥175,000,000	954	0.19
Total Japanese Government Bonds		16,037	3.16
North American Government Bonds - 0.11% (0.14%)			
Government of Mexico 7.75% 13/11/2042	MXN180,000	574	0.11
Total North American Government Bonds		574	0.11
New Zealand Government Bonds - 0.00% (0.03%)			
Poland Government Bonds - 0.17% (0.16%)			
Republic of Poland 3.875% 14/2/2033	PLN968,000	838	0.17
Total Poland Government Bonds		838	0.17

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Spanish Government Bonds - 1.10% (0.97%)			
Government of Spain 0.5% 30/4/2030	€800,000	597	0.12
Government of Spain 1.3% 31/10/2026	€400,000	326	0.06
Government of Spain 1.85% 30/7/2035	€190,000	142	0.03
Government of Spain 2.7% 31/10/2048	€400,000	288	0.06
Government of Spain 2.9% 31/10/2046	€100,000	76	0.00
Government of Spain 3.45% 31/10/2034	€1,500,000	1,302	0.26
Government of Spain 3.5% 31/5/2029	€800,000	695	0.14
Government of Spain 4% 31/10/2054	€150,000	132	0.03
Government of Spain 5.15% 31/10/2028	€790,000	725	0.14
Government of Spain 5.15% 31/10/2044	€322,000	332	0.07
Government of Spain 5.75% 30/7/2032	€650,000	656	0.13
Government of Spain 5.9% 30/7/2026	€340,000	300	0.06
Total Spanish Government Bonds		5,571	1.10
Swedish Government Bonds - 0.06% (0.06%)			
Government of Sweden 0.75% 12/5/2028	SEK1,300,000	92	0.02
Government of Sweden 0.75% 12/11/2029	SEK3,000,000	209	0.04
Total Swedish Government Bonds		301	0.06
Forward Foreign Exchange Contracts - (0.30%) ((1.58%))			
#GBP Forward Currency Contract 01/11/2024	GBP 318,020	5	-
#DKK Forward Currency Contract 01/11/2024	(DKK 2,800,000)		
#GBP Forward Currency Contract 01/11/2024	GBP 291,419	(3)	-
#SEK Forward Currency Contract 01/11/2024	(SEK 4,000,000)		
#GBP Forward Currency Contract 01/11/2024	GBP 615,965	34	0.01
#MXN Forward Currency Contract 01/11/2024	(MXN 15,000,000)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,495,444	(18)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 3,291,042)		
#ZAR Forward Currency Contract 17/10/2024	ZAR 23,942,512	13	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,025,075)		
#GBP Forward Currency Contract 17/10/2024	GBP 21,601,885	282	0.06
#EUR Forward Currency Contract 17/10/2024	(EUR 25,605,800)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,915,487	34	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 4,662,337)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,799,414	(5)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 3,516,585)		
#KRW Forward Currency Contract 29/11/2024	KRW 1,900,000,000	(21)	(0.01)
#USD Forward Currency Contract 29/11/2024	(USD 1,426,426)		
#JPY Forward Currency Contract 17/10/2024	JPY 883,719,756	(221)	(0.04)
#GBP Forward Currency Contract 17/10/2024	(GBP 4,743,660)		
#SEK Forward Currency Contract 17/10/2024	SEK 65,692,092	(18)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 4,854,640)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,231,700	33	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 43,452,391)		
#GBP Forward Currency Contract 17/10/2024	GBP 261,045,122	(2,063)	(0.41)
#USD Forward Currency Contract 17/10/2024	(USD 344,565,125)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#INR Forward Currency Contract 29/11/2024	INR 123,500,000	(4)	-
#USD Forward Currency Contract 29/11/2024	(USD 1,472,148)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,801,093	13	-
#CAD Forward Currency Contract 17/10/2024	(CAD 3,230,626)		
#GBP Forward Currency Contract 17/10/2024	GBP 772,142	10	-
#CHF Forward Currency Contract 17/10/2024	(CHF 860,192)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,057,210	6	-
#CAD Forward Currency Contract 17/10/2024	(CAD 3,707,335)		
#NOK Forward Currency Contract 17/10/2024	NOK 15,105,472	(11)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,078,777)		
#AUD Forward Currency Contract 17/10/2024	AUD 3,516,585	5	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,798,911)		
#NOK Forward Currency Contract 17/10/2024	NOK 38,643,736	(33)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 2,764,609)		
#AUD Forward Currency Contract 29/11/2024	AUD 2,100,000	10	-
#NZD Forward Currency Contract 29/11/2024	(NZD 2,295,861)		
#NOK Forward Currency Contract 29/11/2024	NOK 15,600,000	-	-
#SEK Forward Currency Contract 29/11/2024	(SEK 14,944,394)		
#GBP Forward Currency Contract 12/12/2024	GBP 532,809	4	-
#JPY Forward Currency Contract 12/12/2024	(JPY 102,600,000)		
#GBP Forward Currency Contract 11/12/2024	GBP 2,175,382	36	0.01
#CAD Forward Currency Contract 11/12/2024	(CAD 3,860,000)		
#GBP Forward Currency Contract 12/12/2024	GBP 15,868,611	187	0.04
#JPY Forward Currency Contract 12/12/2024	(JPY 3,042,000,000)		
#GBP Forward Currency Contract 12/12/2024	GBP 52,149,057	30	0.01
#USD Forward Currency Contract 12/12/2024	(USD 68,250,000)		
##USD Forward Currency Contract 17/10/2024	USD 5,919,653	3	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,517,712)		
#GBP Forward Currency Contract 11/12/2024	GBP 2,457,327	6	-
#AUD Forward Currency Contract 11/12/2024	(AUD 4,774,000)		
##GBP Forward Currency Contract 12/12/2024	GBP 271,668	-	-
#USD Forward Currency Contract 12/12/2024	(USD 356,000)		
#GBP Forward Currency Contract 11/12/2024	GBP 26,800,866	187	0.04
#EUR Forward Currency Contract 11/12/2024	(EUR 31,890,000)		
#SEK Forward Currency Contract 17/10/2024	SEK 29,516,666	(8)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,180,755)		
#ZAR Forward Currency Contract 14/11/2024	ZAR 23,381,568	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 1,012,363)		
#CAD Forward Currency Contract 17/10/2024	CAD 6,937,961	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 3,838,599)		
#GBP Forward Currency Contract 14/11/2024	GBP 3,813,395	(1)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 6,886,671)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,531,710	9	-
#JPY Forward Currency Contract 17/10/2024	(JPY 883,719,756)		
#JPY Forward Currency Contract 14/11/2024	JPY 916,157,420	(9)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,715,847)		
#EUR Forward Currency Contract 17/10/2024	EUR 30,268,137	(30)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 25,231,519)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 14/11/2024	GBP 261,366,001	256	0.05
#USD Forward Currency Contract 14/11/2024	(USD 341,936,514)		
#USD Forward Currency Contract 17/10/2024	USD 341,936,514	(257)	(0.05)
#GBP Forward Currency Contract 17/10/2024	(GBP 261,357,411)		
#CHF Forward Currency Contract 17/10/2024	CHF 860,192	(1)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 762,669)		
#NOK Forward Currency Contract 14/11/2024	NOK 53,941,335	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 3,814,284)		
#GBP Forward Currency Contract 14/11/2024	GBP 25,206,468	29	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 30,200,480)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,799,417	1	-
#NOK Forward Currency Contract 17/10/2024	(NOK 53,749,208)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,039,039	1	-
#ZAR Forward Currency Contract 17/10/2024	(ZAR 23,942,512)		
#SEK Forward Currency Contract 14/11/2024	SEK 51,723,801	(8)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 3,821,025)		
#GBP Forward Currency Contract 14/11/2024	GBP 763,998	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 858,956)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,818,331	8	-
#SEK Forward Currency Contract 17/10/2024	(SEK 51,756,367)		
Total Forward Foreign Exchange Contracts		(1,510)	(0.30)

Futures - 0.06% ((0.23%))

CBF CBOE Volatility Index Future November 2024	48	73	0.01
CBT US 2Yr Note December 2024	1	(1)	-
CBT US 5Yr Note December 2024	264	(217)	(0.04)
CBT US 10Yr Ultra Future December 2024	(111)	46	0.01
CBT US Ultra Bond December 2024	43	(167)	(0.03)
CME S&P 500 E-Mini Future December 2024	(13)	(52)	(0.01)
CME S&P E-Mini Commodity December 2024	40	86	0.02
CME XAF Financial Future December 2024	39	216	0.04
CME XAP Consumer Staples Future December 2024	81	(57)	(0.01)
CME XAU Utilities Future December 2024	71	100	0.02
EUX Euro-Bobl Future December 2024	197	87	0.02
EUX Euro-BTP Future December 2024	6	15	-
EUX Euro-Bund Future December 2024	81	55	0.01
EUX Euro-Buxl 30Yr Bond December 2024	(34)	(47)	(0.01)
EUX Euro-Schatz Future December 2024	(13)	(3)	-
EUX Euro Stoxx 50 Future December 2024	(55)	(2)	-
EUX MSCI World Index December 2024	25	56	0.01
EUX Stoxx 600 Food & Beverage Future December 2024	(88)	(49)	(0.01)
EUX Stoxx 600 Personal & Household Goods Future December 2024	(61)	(93)	(0.02)
ICF FTSE 100 Index Future December 2024	(40)	17	-
ICF FTSE 250 Index Future December 2024	79	(24)	(0.01)
ICF Long Gilt Future December 2024	157	(182)	(0.04)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KFE Korea 10Yr Bond Future Dec24	115	(34)	(0.01)
MFM IBEX 35 Index Future November 2024	52	83	0.02
OSE Japan 10Yr Bond December 2024	(10)	47	0.01
OSE Topix Index Future December 2024	20	224	0.04
SFE Australia 10Yr Bond Future December 2024	(19)	33	0.01
SGX FTSE Taiwan Index October 2024	28	75	0.02
Total Futures		285	0.05
Portfolio of investments		498,331	98.28
Net other assets		8,700	1.72
Net assets		507,031	100.00
+Investments managed by the ACD/HSBC Group			
#unlisted			
Figures in brackets denote comparative percentage holdings as at 15 April 2024.			
Unless otherwise stated, all holdings are authorised investment funds.			
The counterparty for futures is HSBC Bank.			
The counterparties for forward foreign exchange contracts are Citigroup, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan Chase, Merrill Lynch, National Westminster Bank, State Street and UBS.			
Total purchases for the period, including transaction charges, were £84,073,933.			
Total sales for the period, net of transaction charges, were £94,663,192.			
The bond ratings for the portfolio at 15 October 2024 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		105,910	20.89
Total bonds		105,910	20.89

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Institutional Income****	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	158.40p	157.10p	165.70p	171.80p
Return before operating charges*	2.42p	4.79p	(5.80p)	(4.04p)
Operating charges**	0.00p	(0.03p)	(0.03p)	(0.02p)
Return after operating charges*	2.42p	4.76p	(5.83p)	(4.06p)
Distributions on income shares	-	(3.46p)	(2.77p)	(2.04p)
Cancellation Price	(160.82p)	-	-	-
Closing net asset value per share	-	158.40p	157.10p	165.70p
*after direct transaction costs of:***	-	0.01p	0.01p	0.01p
Performance				
Return after charges	1.53%	3.03%	(3.52%)	(2.36%)
Other information				
Closing net asset value	N/A	£368,604	£980,916	£2,420,139
Closing number of shares	N/A	232,717	624,285	1,460,817
Operating charges - OCF	N/A	0.10% ^	0.11%	0.10%
Direct transaction costs	N/A	0.01%	0.01%	0.00%
Prices				
Highest share price	161.30p	162.10p	165.50p	176.00p
Lowest share price	157.50p	149.80p	151.20p	166.50p

Institutional Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	173.90p	168.40p	174.40p	178.70p
Return before operating charges*	8.01p	5.53p	(5.97p)	(4.28p)
Operating charges**	(0.01p)	(0.03p)	(0.03p)	(0.02p)
Return after operating charges*	8.00p	5.50p	(6.00p)	(4.30p)
Distributions on accumulation shares	(4.32p)	(4.04p)	(2.93p)	(2.13p)
Retained distributions on accumulation shares	4.32p	4.04p	2.93p	2.13p
Closing net asset value per share	181.90p	173.90p	168.40p	174.40p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	4.60%	3.27%	(3.44%)	(2.41%)
Other information				
Closing net asset value	£10,712,328	£10,647,620	£11,446,005	£12,230,015
Closing number of shares	5,890,099	6,123,956	6,797,571	7,012,625
Operating charges - OCF	0.10%	0.10% ^	0.11%	0.10%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	183.10p	176.30p	174.20p	184.30p
Lowest share price	172.90p	162.50p	160.60p	174.40p

**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.

****Institutional Income Share class has been liquidated with effect from 12th July 2024.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	132.20p	131.20p	138.30p	143.40p
Return before operating charges*	6.18p	4.30p	(4.62p)	(3.22p)
Operating charges**	(0.40p)	(0.76p)	(0.77p)	(0.83p)
Return after operating charges*	5.78p	3.54p	(5.39p)	(4.05p)
Distributions on income shares	(2.98p)	(2.54p)	(1.71p)	(1.05p)
Closing net asset value per share	135.00p	132.20p	131.20p	138.30p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	4.37%	2.70%	(3.90%)	(2.82%)
Other information				
Closing net asset value	£5,559,139	£5,592,742	£6,291,791	£7,852,677
Closing number of shares	4,117,005	4,229,560	4,796,163	5,677,966
Operating charges - OCF	0.68%	0.66% ^	0.67%	0.67%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	139.00p	135.30p	138.10p	146.80p
Lowest share price	131.50p	125.10p	126.20p	138.70p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	159.20p	154.90p	161.10p	165.80p
Return before operating charges*	7.37p	5.20p	(5.30p)	(3.74p)
Operating charges**	(0.47p)	(0.90p)	(0.90p)	(0.96p)
Return after operating charges*	6.90p	4.30p	(6.20p)	(4.70p)
Distributions on accumulation shares	(3.59p)	(3.01p)	(2.00p)	(1.22p)
Retained distributions on accumulation shares	3.59p	3.01p	2.00p	1.22p
Closing net asset value per share	166.10p	159.20p	154.90p	161.10p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	4.33%	2.78%	(3.85%)	(2.83%)
Other information				
Closing net asset value	£458,466,314	£467,528,430	£525,800,899	£614,653,044
Closing number of shares	275,951,889	293,704,878	339,535,609	381,499,997
Operating charges - OCF	0.68%	0.66% ^	0.67%	0.67%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	167.30p	161.50p	160.90p	170.60p
Lowest share price	158.30p	149.10p	148.00p	161.10p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	132.10p	131.00p	138.20p	143.30p
Return before operating charges*	6.14p	4.35p	(4.80p)	(3.30p)
Operating charges**	(0.20p)	(0.37p)	(0.37p)	(0.40p)
Return after operating charges*	5.94p	3.98p	(5.17p)	(3.70p)
Distributions on income shares	(3.14p)	(2.88p)	(2.03p)	(1.40p)
Closing net asset value per share	134.90p	132.10p	131.00p	138.20p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	4.50%	3.04%	(3.74%)	(2.58%)
Other information				
Closing net asset value	£895,123	£910,603	£750,955	£877,305
Closing number of shares	663,521	689,303	573,036	634,969
Operating charges - OCF	0.38%	0.36% ^	0.37%	0.37%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	139.00p	135.30p	138.00p	146.70p
Lowest share price	131.40p	124.90p	126.10p	138.70p

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	163.10p	158.20p	164.20p	168.60p
Return before operating charges*	7.54p	5.35p	(5.56p)	(3.93p)
Operating charges**	(0.24p)	(0.45p)	(0.44p)	(0.47p)
Return after operating charges*	7.30p	4.90p	(6.00p)	(4.40p)
Distributions on accumulation shares	(3.88p)	(3.47p)	(2.42p)	(1.65p)
Retained distributions on accumulation shares	3.88p	3.47p	2.42p	1.65p
Closing net asset value per share	170.40p	163.10p	158.20p	164.20p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	4.48%	3.10%	(3.65%)	(2.61%)
Other information				
Closing net asset value	£31,397,964	£27,911,821	£25,089,603	£24,723,166
Closing number of shares	18,427,621	17,118,079	15,856,003	15,053,990
Operating charges - OCF	0.38%	0.36% ^	0.37%	0.37%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	171.60p	165.40p	164.00p	173.70p
Lowest share price	162.10p	152.50p	151.00p	164.20p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,794		(18,874)
Revenue	15,060		8,520	
Expenses	(1,409)		(1,509)	
Interest payable and similar charges	(17)		(35)	
Net revenue before taxation	13,634		6,976	
Taxation	(2,500)		(1,053)	
Net revenue after taxation		11,134		5,923
Total return/(deficit) before distributions		21,928		(12,951)
Distributions		(11,119)		(5,913)
Change in net assets attributable to shareholders from investment activities		10,809		(18,864)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		512,960		570,360
Amounts receivable on creation of shares	3,243		2,754	
Amounts payable on cancellation of shares	(30,857)		(40,397)	
		(27,614)		(37,643)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		10,809		(18,864)
Retained distribution on accumulation shares		10,876		5,678
Closing net assets attributable to shareholders		507,031		519,531

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		501,972		512,369
Current assets				
Debtors	3,172		7,369	
Cash and bank balances	9,031		6,168	
Total current assets		12,203		13,537
Total assets		514,175		525,906
Liabilities				
Investment liabilities		(3,641)		(10,264)
Creditors				
Distribution payable on income shares	(144)		(60)	
Other creditors	(3,359)		(2,622)	
Total creditors		(3,503)		(2,682)
Total liabilities		(7,144)		(12,946)
Net assets attributable to shareholders		507,031		512,960

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	n/a	-	n/a	2.040000
Group 2	n/a	n/a	n/a	2.040000
Institutional Accumulation				
Group 1	4.320000	-	4.320000	2.180000
Group 2	4.320000	0.000000	4.320000	2.180000
Income C				
Group 1	2.980000	-	2.980000	1.400000
Group 2	2.320000	0.660000	2.980000	1.400000
Accumulation C				
Group 1	3.590000	-	3.590000	1.660000
Group 2	3.130000	0.460000	3.590000	1.660000
Income P				
Group 1	3.140000	-	3.140000	1.560000
Group 2	3.140000	0.000000	3.140000	1.560000
Accumulation P				
Group 1	3.880000	-	3.880000	1.880000
Group 2	3.270000	0.610000	3.880000	1.880000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Lyxor USD 10Y Inflation Expect ETF, HSBC GIF Global Emerg Markets Local Debt Fund ZQ1 and Lyxor US Curve Steepening 2-10 ETF ACC.

Major disposals included: HSBC American Index Fund Instl Acc, HSBC Global Funds ICAV China Go Local Bd UCITS ETF and Xtrackers MSCI USA Information UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.76%.

(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 16 October 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	123.1p xd	146.9p	122.8p xd	143.1p	146.8p
Distribution payable (on 13 December 2024) per share net	2.680000p	3.160000p	2.400000p	2.780000p	3.020000p
Current net estimated yield	2.20%	2.17%	1.77%	1.75%	1.97%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*	0.25%

* As at 15 October 2024, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 4.75% (5.00%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	1,457,241	11,695	0.89
+HSBC Multi-Asset Style Factors Fund	3,053,596	31,346	2.37
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	2,167,814	19,644	1.49
Total Liquid Alternatives		62,685	4.75
European Equities - 1.28% (0.82%)			
+HSBC European Index Fund	1,119,594	16,883	1.28
Total European Equities		16,883	1.28
Asia-Pacific (Excluding Japan) Equities - 0.51% (0.49%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	604,657	6,711	0.51
Total Asia-Pacific (Excluding Japan) Equities		6,711	0.51
Commodities - 2.25% (2.38%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,380,120	19,053	1.44
Xtrackers IE Physical Gold ETC	339,051	10,616	0.81
Total Commodities		29,669	2.25
Global Assets-Backed Bonds - 2.41% (2.56%)			
+HSBC GIF Global Asset-Backed Bond Fund	233,046	31,863	2.41
Total Global Assets-Backed Bonds		31,863	2.41
Global Corporate Bonds - 14.52% (15.03%)			
+HSBC GIF Global Corporate Bond Fund	24,036,478	191,653	14.52
Total Global Corporate Bonds		191,653	14.52
Global Emerging Markets Debt - 4.61% (3.26%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,540,041	20,849	1.58
+HSBC GIF Global Emerging Markets Local Debt Fund	6,724,850	39,956	3.03
Total Global Emerging Markets Debt		60,805	4.61
Global Emerging Markets Equities - 1.19% (0.10%)			
iShares Edge MSCI Emerging Value Factor UCITS ETF	245,632	9,663	0.73
+HSBC MSCI Emerging Markets UCITS ETF	688,580	6,005	0.46
Total Global Emerging Markets Equities		15,668	1.19
Global Equities - 20.03% (17.33%)			
+HSBC FTSE All-World Index Fund	39,626,415	125,101	9.48
+HSBC GIF Equity Sustainable Healthcare	303,403	2,952	0.22
+HSBC GIF Turkey Equity	376,149	2,617	0.20
+HSBC Global Equity Circular Economy	246,687	2,779	0.21
+HSBC Multi Factor Worldwide Equity UCITS ETF	2,985,238	69,844	5.29
iShares Digital Security UCITS ETF	416,354	2,818	0.21
iShares Global Timber & Forestry ETF	113,582	2,479	0.19
iShares Global Water UCITS ETF	51,046	2,772	0.21
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	217,526	2,753	0.21
Lyxor US Curve Steepening 2-10 UCITS ETF	174,079	12,762	0.97

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Lyxor USD 10Y Inflation Expect UCITS ETF	318,505	31,656	2.40
UBS (IRL) ETF - Global Gender Equality UCITS ETF	175,761	2,841	0.21
Xtrackers Artificial Intelligence & Big Data UCITS ETF	28,965	3,027	0.23
Total Global Equities		264,401	20.03
Global Government Bonds - 23.95% (27.07%)			
+HSBC GIF Global Government Bond Fund	41,239,094	316,127	23.95
Total Global Government Bonds		316,127	23.95
Global HighYield Bonds - 1.95% (1.26%)			
+HSBC GIF Global High Yield Bond Fund	3,707,488	25,822	1.95
Total Global HighYield Bonds		25,822	1.95
Global Inflation Linked Bond - 2.49% (2.52%)			
+HSBC GIF Global Inflation Linked Bond	4,490,381	32,889	2.49
Total Global Inflation Linked Bond		32,889	2.49
Global Property Equities Funds - 1.15% (1.23%)			
+HSBC GIF Global Real Estate Equity Fund	1,951,197	15,155	1.15
Total Global Property Equities Funds		15,155	1.15
Infrastructure - 1.87% (1.80%)			
+HSBC GIF Global Infrastructure Equity	2,810,625	24,750	1.87
Total Infrastructure		24,750	1.87
Japanese Equities - 0.36% (0.43%)			
+HSBC MSCI Japan UCITS ETF	155,486	4,832	0.36
Total Japanese Equities		4,832	0.36
Money Markets - 5.79% (5.95%)			
+HSBC Global Sterling Liquidity Fund	76,475,498	76,476	5.79
Total Money Markets		76,476	5.79
UK Equities - 0.62% (0.73%)			
+HSBC FTSE 100 Index Fund	2,467,620	8,138	0.62
Total UK Equities Funds		8,138	0.62
US Equities Funds - 8.20% (11.02%)			
+HSBC American Index Fund	5,163,162	71,716	5.43
iShares Edge MSCI USA Quality Factor UCITS ETF	21,852	36,476	2.77
Total US Equities Funds		108,192	8.20

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - (0.42%) ((1.42%))			
#JPY Forward Currency Contract 17/10/2024	JPY 4,137,707,539	(1,035)	(0.08)
#GBP Forward Currency Contract 17/10/2024	(GBP 22,210,525)		
#GBP Forward Currency Contract 17/10/2024	GBP 27,414,973	(193)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 36,155,415)		
#NOK Forward Currency Contract 17/10/2024	NOK 45,813,456	(34)	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 3,271,829)		
#GBP Forward Currency Contract 17/10/2024	GBP 8,513,623	(22)	0.00
#AUD Forward Currency Contract 17/10/2024	(AUD 16,638,130)		
#GBP Forward Currency Contract 17/10/2024	GBP 679,402,619	(5,368)	(0.41)
#USD Forward Currency Contract 17/10/2024	(USD 896,773,886)		
#ZAR Forward Currency Contract 17/10/2024	ZAR 76,246,122	41	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 3,264,404)		
#GBP Forward Currency Contract 17/10/2024	GBP 7,212,838	94	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 8,035,347)		
#GBP Forward Currency Contract 17/10/2024	GBP 62,795,756	820	0.06
#EUR Forward Currency Contract 17/10/2024	(EUR 74,434,965)		
#NOK Forward Currency Contract 17/10/2024	NOK 137,252,492	(119)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 9,819,173)		
#AUD Forward Currency Contract 17/10/2024	AUD 16,638,130	25	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 8,511,245)		
#GBP Forward Currency Contract 17/10/2024	GBP 8,521,567	63	0.00
#CAD Forward Currency Contract 17/10/2024	(CAD 15,285,160)		
#GBP Forward Currency Contract 17/10/2024	GBP 11,761,724	119	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 158,144,347)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,630,684	13	0.00
#CAD Forward Currency Contract 17/10/2024	(CAD 8,345,039)		
#GBP Forward Currency Contract 17/10/2024	GBP 13,220,321	113	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 15,742,001)		
#SEK Forward Currency Contract 17/10/2024	SEK 220,280,417	(62)	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 16,278,704)		
#USD Forward Currency Contract 17/10/2024	USD 17,650,950	7	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 13,470,707)		
#SEK Forward Currency Contract 17/10/2024	SEK 115,747,745	(30)	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 8,551,692)		
#ZAR Forward Currency Contract 14/11/2024	ZAR 75,618,482	(4)	0.00
#GBP Forward Currency Contract 14/11/2024	(GBP 3,274,091)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,308,871	4	0.00
#ZAR Forward Currency Contract 17/10/2024	(ZAR 76,246,122)		
#GBP Forward Currency Contract 14/11/2024	GBP 7,247,833	5	0.00
#CHF Forward Currency Contract 14/11/2024	(CHF 8,148,673)		
#GBP Forward Currency Contract 17/10/2024	GBP 13,123,395	27	0.00
#SEK Forward Currency Contract 17/10/2024	(SEK 177,883,815)		
#SEK Forward Currency Contract 14/11/2024	SEK 178,432,304	(27)	0.00
#GBP Forward Currency Contract 14/11/2024	(GBP 13,181,442)		
#GBP Forward Currency Contract 14/11/2024	GBP 13,155,123	(3)	0.00
#CAD Forward Currency Contract 14/11/2024	(CAD 23,757,045)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#CAD Forward Currency Contract 17/10/2024	CAD 23,630,199	2	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 13,073,994)		
#JPY Forward Currency Contract 14/11/2024	JPY 4,356,338,408	(43)	0.00
#GBP Forward Currency Contract 14/11/2024	(GBP 22,423,901)		
#NOK Forward Currency Contract 14/11/2024	NOK 186,082,164	(3)	0.00
#GBP Forward Currency Contract 14/11/2024	(GBP 13,158,188)		
#GBP Forward Currency Contract 14/11/2024	GBP 75,363,429	86	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 90,294,749)		
#USD Forward Currency Contract 17/10/2024	USD 915,278,351	(687)	(0.05)
#GBP Forward Currency Contract 17/10/2024	(GBP 699,588,286)		
#GBP Forward Currency Contract 14/11/2024	GBP 699,611,280	686	0.05
#USD Forward Currency Contract 14/11/2024	(USD 915,278,351)		
#EUR Forward Currency Contract 17/10/2024	EUR 90,176,966	(88)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 75,171,519)		
#GBP Forward Currency Contract 17/10/2024	GBP 12,940,541	3	0.00
#NOK Forward Currency Contract 17/10/2024	(NOK 183,065,948)		
#CHF Forward Currency Contract 17/10/2024	CHF 8,035,347	(6)	0.00
#GBP Forward Currency Contract 17/10/2024	(GBP 7,124,356)		
#GBP Forward Currency Contract 17/10/2024	GBP 21,218,143	42	0.00
#JPY Forward Currency Contract 17/10/2024	(JPY 4,137,707,539)		
Total Forward Foreign Exchange Contracts		(5,574)	(0.42)
Futures - 0.18% ((0.11%))			
CBF CBOE Volatility Index Future November 2024	238	363	0.03
CBT US 10Yr Ultra Future December 2024	(323)	419	0.03
CBT US 5Yr Note December 2024	615	(506)	(0.04)
CME S&P 500 EMINI Future December 2024	(39)	(156)	(0.01)
CME S&P EMINI Commodity December 2024	131	295	0.02
CME XAF Financial December 2024	124	686	0.05
CME XAP Consumer Staples December 2024	259	(181)	(0.01)
CME XAU Utilities December 2024	225	316	0.02
EUX Euro-Buxl 30Y Bond Future December 2024	(87)	(121)	(0.01)
EUX Euro Stoxx 50 Future December 2024	(127)	(109)	(0.01)
EUX Euro-Bobl Future December 2024	456	201	0.02
EUX Euro-Bund Future December 2024	175	136	0.01
EUX MSCI World Index December 2024	92	206	0.02
EUX Stoxx 600 Food & Beverage Future December 2024	(282)	(156)	(0.01)
EUX Stoxx 600 Personal & Household Goods Future December 2024	(196)	(300)	(0.02)
ICF FTSE 100 Index Future December 2024	(134)	55	0.01
ICF FTSE 250 Index Future December 2024	262	(82)	(0.01)
ICF Long Gilt Future December 2024	336	(474)	(0.04)
KFE Korea 10Yr Bond Future December 2024	294	(87)	(0.01)
MFM IBEX 35 Index Future November 2024	169	270	0.02
OSE Japan 10Yr Bond December 2024	(25)	118	0.01
OSE Topix Index Future December 2024	107	1,199	0.09
SGX FTSE Taiwan Index October 2024	91	244	0.02
Total Futures		2,336	0.18

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		1,289,481	97.69
Net other assets		30,462	2.31
Net assets		1,319,943	100.00

+Investments managed by the ACD/HSBC Group
#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are CitiGroup, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan,

Merrill Lynch, State Street and UBS.

Total purchases for the period, including transaction charges, were £265,012,504.

Total sales for the period, net of transaction charges, were £234,702,329.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Institutional Income	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	117.90p	114.00p	119.50p	120.80p
Return before operating charges*	6.20p	6.79p	(3.39p)	0.17p
Operating charges**	(0.02p)	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	6.18p	6.77p	(3.41p)	0.15p
Distributions on income shares	(2.68p)	(2.87p)	(2.09p)	(1.45p)
Closing net asset value per share	121.40p	117.90p	114.00p	119.50p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	5.24%	5.94%	(2.85%)	0.12%
Other information				
Closing net asset value	£5,058,917	£4,811,236	£6,938,420	£9,225,520
Closing number of shares	4,167,261	4,081,550	6,088,004	7,720,811
Operating charges - OCF	0.14%	0.12% ^	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	124.20p	120.90p	119.60p	126.10p
Lowest share price	116.90p	109.20p	109.50p	118.50p

Institutional Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	139.10p	131.20p	135.00p	134.90p
Return before operating charges*	7.32p	7.92p	(3.78p)	0.12p
Operating charges**	(0.02p)	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	7.30p	7.90p	(3.80p)	0.10p
Distributions on accumulation shares	(3.16p)	(3.32p)	(2.40p)	(1.62p)
Retained distributions on accumulation shares	3.16p	3.32p	2.40p	1.62p
Closing net asset value per share	146.40p	139.10p	131.20p	135.00p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	5.25%	6.02%	(2.81%)	0.07%
Other information				
Closing net asset value	£7,305,230	£6,333,762	£8,508,051	£5,817,718
Closing number of shares	4,988,392	4,552,431	6,484,807	4,308,680
Operating charges - OCF	0.14%	0.12% ^	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	146.60p	141.10p	135.10p	141.80p
Lowest share price	137.90p	127.60p	125.00p	133.10p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	117.60p	113.70p	119.20p	120.50p
Return before operating charges*	6.25p	6.90p	(3.27p)	0.30p
Operating charges**	(0.35p)	(0.65p)	(0.66p)	(0.70p)
Return after operating charges*	5.90p	6.25p	(3.93p)	(0.40p)
Distributions on income shares	(2.40p)	(2.35p)	(1.57p)	(0.90p)
Closing net asset value per share	121.10p	117.60p	113.70p	119.20p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	5.02%	5.50%	(3.30%)	(0.33%)
Other information				
Closing net asset value	£4,711,827	£4,495,821	£4,476,695	£5,168,862
Closing number of shares	3,889,896	3,822,533	3,936,746	4,336,099
Operating charges - OCF	0.68%	0.67% [^]	0.68%****	0.69%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	123.70p	120.40p	119.30p	125.70p
Lowest share price	116.60p	109.00p	109.30p	118.00p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	135.70p	128.60p	132.90p	133.40p
Return before operating charges*	7.30p	7.84p	(3.56p)	0.28p
Operating charges**	(0.40p)	(0.74p)	(0.74p)	(0.78p)
Return after operating charges*	6.90p	7.10p	(4.30p)	(0.50p)
Distributions on accumulation shares	(2.78p)	(2.67p)	(1.76p)	(0.99p)
Retained distributions on accumulation shares	2.78p	2.67p	1.76p	0.99p
Closing net asset value per share	142.60p	135.70p	128.60p	132.90p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	5.08%	5.52%	(3.24%)	(0.37%)
Other information				
Closing net asset value	£902,549,084	£886,203,023	£883,166,692	£929,377,982
Closing number of shares	633,085,265	652,884,793	686,936,586	699,339,442
Operating charges - OCF	0.68%	0.67% [^]	0.68%****	0.69%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	142.80p	137.70p	133.00p	139.80p
Lowest share price	134.50p	124.70p	122.70p	131.30p

**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.

****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%.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	139.10p	131.50p	135.60p	135.70p
Return before operating charges*	7.40p	7.97p	(3.74p)	0.28p
Operating charges**	(0.20p)	(0.37p)	(0.36p)	(0.38p)
Return after operating charges*	7.20p	7.60p	(4.10p)	(0.10p)
Distributions on accumulation shares	(3.02p)	(3.04p)	(2.11p)	(1.34p)
Retained distributions on accumulation shares	3.02p	3.04p	2.11p	1.34p
Closing net asset value per share	146.30p	139.10p	131.50p	135.60p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	5.18%	5.78%	(3.02%)	(0.07%)
Other information				
Closing net asset value	£400,318,051	£358,950,583	£304,344,135	£282,515,744
Closing number of shares	273,658,685	258,022,117	231,507,981	208,396,694
Operating charges - OCF	0.39%	0.38% ^	0.38%	0.39%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	146.50p	141.10p	135.60p	142.50p
Lowest share price	137.90p	127.70p	125.30p	133.90p
**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.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		37,523		(30,234)
Revenue	34,447		19,461	
Expenses	(3,098)		(2,921)	
Interest payable and similar charges	(14)		(26)	
Net revenue before taxation	31,335		16,514	
Taxation	(5,090)		(1,879)	
Net revenue after taxation		26,245		14,635
Total return/(deficit) before distributions		63,768		(15,599)
Distributions		(26,240)		(14,632)
Change in net assets attributable to shareholders from investment activities		37,528		(30,231)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,260,794		1,207,434
Amounts receivable on creation of shares	33,340		28,045	
Amounts payable on cancellation of shares	(37,741)		(37,660)	
		(4,401)		(9,615)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		37,528		(30,231)
Retained distribution on accumulation shares		26,022		14,429
Closing net assets attributable to shareholders		1,319,943		1,182,017

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,299,377		1,249,844
Current assets				
Debtors	7,081		14,631	
Cash and bank balances	27,595		20,944	
Total current assets		34,676		35,575
Total assets		1,334,053		1,285,419
Liabilities				
Investment liabilities		(9,896)		(21,140)
Creditors				
Distribution payable on income shares	(205)		(90)	
Other creditors	(4,009)		(3,395)	
Total creditors		(4,214)		(3,485)
Total liabilities		(14,110)		(24,625)
Net assets attributable to shareholders		1,319,943		1,260,794

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	2.680000	-	2.680000	1.600000
Group 2	2.540000	0.140000	2.680000	1.600000
Institutional Accumulation				
Group 1	3.160000	-	3.160000	1.840000
Group 2	2.550000	0.610000	3.160000	1.840000
Income C				
Group 1	2.400000	-	2.400000	1.340000
Group 2	1.900000	0.500000	2.400000	1.340000
Accumulation C				
Group 1	2.780000	-	2.780000	1.520000
Group 2	2.210000	0.570000	2.780000	1.520000
Accumulation P				
Group 1	3.020000	-	3.020000	1.710000
Group 2	2.320000	0.700000	3.020000	1.710000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: HSBC GIF Global Emerg Markets Local Debt Fund ZQ1, Lyxor USD 10Y Inflation Expect ETF and HSBC GIF Global High Yield Bd ZQ Distribution USD.

Major disposals included: HSBC UCITS Common Contractual Fund, HGIF Asia High Yield Bond INC and HSBC Global Investment Funds Global Govt Bd ZQ Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.64%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	114.8p xd	231.1p	122.7p xd	246.3p
Distribution payable (on 13 December 2024) per share net	1.150000p	2.280000p	1.230000p	2.430000p
Current net estimated yield	3.51%	3.44%	3.51%	3.43%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asian High Yield Bonds - 1.25% (4.00%)			
+HSBC GIF Asia High Yield Bond	1,046,462	4,358	1.25
Total Asian High Yield Bonds		4,358	1.25
Asia-Pacific Equities - 0.55% (0.50%)			
+HSBC MSCI ETF Taiwan GBP	31,233	1,915	0.55
Total Asian-Pacific Equities		1,915	0.55
Global Assets-Backed Bonds - 3.56% (3.59%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	660,235	5,079	1.46
+HSBC GIF Global Securitised Credit Bond	1,002,513	7,301	2.10
Total Global Assets-Backed Bonds		12,380	3.56
Global Emerging Markets Debt - 14.70% (11.56%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,550,247	20,910	6.01
+HSBC GIF Global Emerging Markets Local Debt Fund	5,092,405	30,257	8.69
Total Global Emerging Markets Debt		51,167	14.70
Global Emerging Markets Equities - 4.94% (4.83%)			
^Fidelity Emerging Markets Quality Income UCITS ETF	4,199,366	17,197	4.94
Total Global Emerging Markets Equities		17,197	4.94
Global Equities - 29.97% (29.89%)			
+HSBC UCITS Common Contractual Fund	497,801	72,667	20.88
Lyxor USD 10Y Inflation Expect ETF	69,243	6,882	1.98
Structured Investments SICAV Global			
Enhanced Equity Income Portfolio	2,678,642	24,759	7.11
Total Global Equities		104,308	29.97
Global Government Bonds - 2.16% (4.06%)			
+HSBC GIF Global Government Bond Fund	980,604	7,517	2.16
Total Global Government Bonds		7,517	2.16
Global High Yield Bonds - 9.51% (7.91%)			
+HSBC GIF Global High Yield Bond Fund	4,751,659	33,094	9.51
Total Global High Yield Bonds		33,094	9.51
Global Investments Funds - 15.06% (14.91%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	5,339,804	52,428	15.06
Total Global Investments Funds		52,428	15.06
Global Property Equities Funds - 1.96% (2.20%)			
+HSBC GIF Global Real Estate Equity Fund	910,941	6,840	1.96
Total Global Property Equities Funds		6,840	1.96
Infrastructure - 7.23% (7.23%)			
^Bilfinger Berger Global Infrastructure SICAV	5,647,528	7,003	2.01
+HICL Infrastructure	5,989,069	7,510	2.16
+HSBC GIF Global Infrastructure Equity	1,208,549	10,642	3.06
Total Infrastructure		25,155	7.23

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 7.40% (7.61%)			
+HSBC Global Corporate Bond Fund	3,230,376	25,757	7.40
Total Global Corporate Bonds		25,757	7.40
Money Markets - 0.38% (2.15%)			
+HSBC Global Sterling Liquidity Fund	1,326,861	1,327	0.38
Total Money Markets		1,327	0.38
Forward Foreign Exchange Contracts - (0.32%) ((0.96%))			
#ZAR Forward Currency Contract 17/10/2024	ZAR 28,371,557	15	0.01
#GBP Forward Currency Contract 17/10/2024	(GBP 1,214,701)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,738,392	18	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 23,373,857)		
#GBP Forward Currency Contract 17/10/2024	GBP 6,102,648	80	0.02
#EUR Forward Currency Contract 17/10/2024	(EUR 7,233,775)		
#SEK Forward Currency Contract 17/10/2024	SEK 81,975,834	(23)	-0.01
#GBP Forward Currency Contract 17/10/2024	(GBP 6,058,007)		
#NOK Forward Currency Contract 17/10/2024	NOK 36,072,928	(31)	-0.01
#GBP Forward Currency Contract 17/10/2024	(GBP 2,580,691)		
#JPY Forward Currency Contract 17/10/2024	JPY 1,100,538,668	(275)	-0.08
#GBP Forward Currency Contract 17/10/2024	(GBP 5,907,508)		
#GBP Forward Currency Contract 17/10/2024	GBP 124,608,715	(985)	-0.28
#USD Forward Currency Contract 17/10/2024	(USD 164,476,613)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,357,697	32	0.01
#CAD Forward Currency Contract 17/10/2024	(CAD 7,816,415)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,487,607	45	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 3,885,313)		
#AUD Forward Currency Contract 17/10/2024	AUD 8,510,221	13	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,353,408)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,354,625	(12)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 8,510,221)		
#NOK Forward Currency Contract 17/10/2024	NOK 24,374,087	(18)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,740,708)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,869,508	(20)	-0.01
#USD Forward Currency Contract 17/10/2024	(USD 3,784,364)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,311,907	37	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 5,134,372)		
#ZAR Forward Currency Contract 14/11/2024	ZAR 28,081,214	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 1,215,846)		
#GBP Forward Currency Contract 14/11/2024	GBP 4,360,692	(1)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 7,875,043)		
#JPY Forward Currency Contract 14/11/2024	JPY 1,154,783,971	(11)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 5,944,158)		
#EUR Forward Currency Contract 17/10/2024	EUR 12,368,147	(12)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 10,310,087)		
#GBP Forward Currency Contract 14/11/2024	GBP 10,469,623	12	-
#EUR Forward Currency Contract 14/11/2024	(EUR 12,543,909)		
#USD Forward Currency Contract 17/10/2024	USD 168,260,977	(126)	-0.04
#GBP Forward Currency Contract 17/10/2024	(GBP 128,609,410)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#CHF Forward Currency Contract 17/10/2024	CHF 3,885,313	(3)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 3,444,823)		
#NOK Forward Currency Contract 14/11/2024	NOK 61,667,415	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,360,608)		
#GBP Forward Currency Contract 14/11/2024	GBP 128,613,637	126	0.04
#USD Forward Currency Contract 14/11/2024	(USD 168,260,977)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,231,247	1	-
#ZAR Forward Currency Contract 17/10/2024	(ZAR 28,371,557)		
#GBP Forward Currency Contract 17/10/2024	GBP 5,643,557	11	-
#JPY Forward Currency Contract 17/10/2024	(JPY 1,100,538,668)		
#CAD Forward Currency Contract 17/10/2024	CAD 7,816,415	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,324,626)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,272,870	1	-
#NOK Forward Currency Contract 17/10/2024	(NOK 60,447,015)		
#GBP Forward Currency Contract 14/11/2024	GBP 3,494,121	2	-
#CHF Forward Currency Contract 14/11/2024	(CHF 3,928,409)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,323,366	9	-
#SEK Forward Currency Contract 17/10/2024	(SEK 58,601,977)		
#SEK Forward Currency Contract 14/11/2024	SEK 59,162,453	(9)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,370,545)		
Total Forward Foreign Exchange Contracts		(1,125)	-0.32
Futures - 0.01% ((0.11%))			
CBT US 10Yr Ultra Future December 2024	(213)	103	0.03
CBT US 5Yr Note December 2024	165	(138)	(0.04)
CME S&P EMINI Com Ser December 2024	39	89	0.03
CME S&P 500 EMINI Future December 2024	(57)	(373)	(0.11)
CME XAF Financial December 2024	41	227	0.07
CME XAU Utilities December 2024	75	106	0.03
EUX Euro-Bobl Future December 2024	118	52	0.01
EUX Euro-Bund Future December 2024	46	18	0.00
EUX Euro-Buxl 30Yr Bond Future December 2024	(23)	(32)	(0.01)
ICF Long Gilt Future December 2024	89	(7)	0.00
Total Futures		45	0.01
Portfolio of investments		342,363	98.36
Net other assets		5,692	0.00
Net assets		348,055	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

^listed

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

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

Total purchases for the period, including transaction charges, were £62,179,653.

Total sales for the period, net of transaction charges, were £72,552,514.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Retail Income	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	109.80p	107.00p	113.80p	116.10p
Return before operating charges*	5.71p	8.96p	(1.62p)	2.25p
Operating charges**	0.73p	(1.37p)	(1.40p)	(1.50p)
Return after operating charges*	6.44p	7.59p	(3.02p)	0.75p
Distributions on income shares	(2.14p)	(4.79p)	(3.78p)	(3.05p)
Closing net asset value per share	114.10p	109.80p	107.00p	113.80p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	5.87%	7.09%	(2.65%)	0.65%
Other information				
Closing net asset value	£42,447	£40,152	£37,615	£71,842
Closing number of shares	37,211	36,559	35,145	63,136
Operating charges - OCF	1.46%****	1.50%^	1.50%	1.50%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	115.10p	112.70p	114.40p	121.30p
Lowest share price	108.50p	100.50p	102.70p	110.40p

Retail Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	217.30p	202.50p	207.70p	206.50p
Return before operating charges*	11.25p	17.43p	(2.63p)	3.90p
Operating charges**	1.45p	(2.63p)	(2.57p)	(2.70p)
Return after operating charges*	12.70p	14.80p	(5.20p)	1.20p
Distributions on accumulation shares	(4.25p)	(9.22p)	(6.99p)	(5.50p)
Retained distributions on accumulation shares	4.25p	9.22p	6.99p	5.50p
Closing net asset value per share	230.00p	217.30p	202.50p	207.70p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.01p
Performance				
Return after charges	5.84%	7.31%	(2.50%)	0.58%
Other information				
Closing net asset value	£2,314,189	£2,752,649	£2,993,507	£3,134,278
Closing number of shares	1,006,079	1,266,555	1,478,468	1,509,189
Operating charges - OCF	1.46%****	1.50%^	1.50%	1.50%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	229.80p	220.50p	208.70p	218.70p
Lowest share price	214.60p	195.00p	190.30p	200.30p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class

****From October 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.24, this cost was 0.04%.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	117.10p	113.50p	120.00p	121.80p
Return before operating charges*	6.84p	9.36p	(1.84p)	2.12p
Operating charges**	0.35p	(0.66p)	(0.67p)	(0.71p)
Return after operating charges*	7.19p	8.70p	(2.51p)	1.41p
Distributions on income shares	(2.29p)	(5.10p)	(3.99p)	(3.21p)
Closing net asset value per share	122.00p	117.10p	113.50p	120.00p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.14%	7.67%	(2.09%)	1.16%
Other information				
Closing net asset value	£209,216,854	£202,235,274	£207,514,673	£229,960,203
Closing number of shares	171,467,184	172,636,219	182,805,866	191,663,328
Operating charges - OCF	0.76% ****	0.80% ^	0.80%	0.80%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	123.10p	120.20p	120.70p	127.60p
Lowest share price	115.80p	106.90p	108.70p	116.40p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	231.10p	214.10p	218.30p	215.90p
Return before operating charges*	13.39p	18.27p	(2.97p)	3.68p
Operating charges**	0.71p	(1.27p)	(1.23p)	(1.28p)
Return after operating charges*	14.10p	17.00p	(4.20p)	2.40p
Distributions on accumulation shares	(4.53p)	(9.77p)	(7.37p)	(5.74p)
Retained distributions on accumulation shares	4.53p	9.77p	7.37p	5.74p
Closing net asset value per share	245.20p	231.10p	214.10p	218.30p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.02p
Performance				
Return after charges	6.10%	7.94%	(1.92%)	1.11%
Other information				
Closing net asset value	£136,481,325	£138,437,453	£150,132,494	£175,482,451
Closing number of shares	55,656,110	59,913,989	70,136,763	80,370,639
Operating charges - OCF	0.76% ****	0.80% ^	0.80%	0.80%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	245.00p	234.40p	219.70p	229.50p
Lowest share price	228.20p	206.80p	200.60p	210.40p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class

****From October 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.24, this cost was 0.04%.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,901		(11,046)
Revenue	7,370		9,777	
Expenses	(1,039)		(1,023)	
Interest payable and similar charges	(55)		(15)	
Net revenue before taxation	6,276		8,739	
Taxation	(502)		(780)	
Net revenue after taxation		5,774		7,959
Total return/(deficit) before distributions		20,675		(3,087)
Distributions		(6,599)		(8,763)
Change in net assets attributable to shareholders from investment activities		14,076		(11,850)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		343,466		360,678
Amounts receivable on creation of shares	7,181		2,526	
Amounts payable on cancellation of shares	(19,276)		(20,323)	
		(12,095)		(17,797)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		14,076		(11,850)
Retained distribution on accumulation shares		2,608		3,626
Closing net assets attributable to shareholders		348,055		334,657

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		344,441		345,285
Current assets				
Debtors	5,410		9,602	
Cash and bank balances	3,542		1,045	
Total current assets		8,952		10,647
Total assets		353,393		355,932
Liabilities				
Investment liabilities		(2,078)		(3,966)
Creditors				
Distribution payable on income shares	(2,109)		(2,254)	
Other creditors	(1,151)		(6,246)	
Total creditors		(3,260)		(8,500)
Total liabilities		(5,338)		(12,466)
Net assets attributable to shareholders		348,055		343,466

Distribution Tables (pence per share)

for the six months ended 15 October 2024 (unaudited)

Group 1: Shares purchased prior to 16 July 2024 Group 2: Shares purchased from 16 July 2024 to 15 October 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Retail Income				
Group 1	1.150000	-	1.150000	1.630000
Group 2	0.930000	0.220000	1.150000	1.630000
Retail Accumulation				
Group 1	2.280000	-	2.280000	3.120000
Group 2	1.820000	0.460000	2.280000	3.120000
Income C				
Group 1	1.230000	-	1.230000	1.730000
Group 2	0.990000	0.240000	1.230000	1.730000
Accumulation C				
Group 1	2.430000	-	2.430000	3.300000
Group 2	2.150000	0.280000	2.430000	3.300000
Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 July 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Retail Income				
Group 1	0.990000	-	0.990000	1.040000
Group 2	0.660000	0.330000	0.990000	1.040000
Retail Accumulation				
Group 1	1.970000	-	1.970000	1.970000
Group 2	1.900000	0.070000	1.970000	1.970000
Income C				
Group 1	1.060000	-	1.060000	1.110000
Group 2	0.880000	0.180000	1.060000	1.110000
Accumulation C				
Group 1	2.100000	-	2.100000	2.090000
Group 2	1.710000	0.390000	2.100000	2.090000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Lyxor USD 10Y Inflation Expect ETF, HSBC Idx Track Inv Fd FTSE All World Idx Instl Acc, HSBC GIF Global Emerg Markets Local Debt Fund ZQ1.

Major disposals included: Xtrackers MSCI USA Information UCITS ETF, HSBC American Index Fund Instl Acc, HSBC Global Investment Funds Global Govt Bd ZQ Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.36%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	380.5p xd	427.7p	320.0p xd
Distribution payable (on 13 December 2024) per share net	5.200000p	5.800000p	3.690000p
Current net estimated yield	1.81%	1.79%	1.40%
Annual ACD charge	0.00%	0.00%	0.55%*

Fund Particulars

as at 16 October 2024 (unaudited)

	Accumulation C	Income P	Accumulation P
Price	390.7p	319.9p xd	400.4p
Distribution payable (on 13 December 2024) per share net	4.480000p	4.040000p	5.030000p
Current net estimated yield	1.38%	1.61%	1.60%
Annual ACD charge	0.55%*	0.25%	0.25%

* As at 15 October 2024, the annual ACD charge is discounted to 0.53% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 2.82% (3.06%)			
Cross Asset Trend Fund	5,035,312	40,411	1.88
Passim Structured Funds Cross Asset Trend Strategy	231,802	20,191	0.94
Total Liquid Alternatives		60,602	2.82
Asia-Pacific (excluding Japan) Equities - 1.17% (1.64%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	2,267,107	25,162	1.17
Total Asia-Pacific (excluding Japan) Equities		25,162	1.17
Commodities - 2.01% (2.57%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	7,674,925	43,262	2.01
Total Commodities		43,262	2.01
European (excluding UK) Equities - 3.59% (2.87%)			
+HSBC European Index Fund	5,122,685	77,250	3.59
Total European (excluding UK) Equities		77,250	3.59
Global Asset-Backed Bonds - 0.19% (0.24%)			
+HSBC GIF Global Asset-Backed Bond Fund	30,303	4,143	0.19
Total Global Asset-Backed Bond Funds		4,143	0.19
Global Corporate Bonds - 0.86% (0.91%)			
+HSBC GIF Global Corporate Bond Fund	2,320,249	18,500	0.86
Total Global Corporate Bonds		18,500	0.86
Global Equities - 39.13% (37.61%)			
HGIF Equity Sustainable Healthcare ZC	815,814	7,938	0.37
+HSBC FTSE All-World Index Fund	150,417,045	474,867	22.07
+HSBC GIF Turkey Equity Fund	1,133,361	7,885	0.37
+HSBC Global Equity Circular Economy	663,311	7,473	0.35
+HSBC Multi Factor Worldwide Equity UCITS ETF	9,795,386	229,177	10.65
iShares Digital Security UCITS ETF	1,119,525	7,578	0.35
iShares Global Water UCITS ETF	137,257	7,453	0.35
iShares Global Timber & Forestry ETF	305,410	6,666	0.31
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	584,901	7,401	0.34
Lyxor USD 10Y Inflation Expectations UCITS ETF	537,714	53,443	2.48
UBS (IRL) ETF - Global Gender Equality UCITS ETF	472,601	7,640	0.36
Xtrackers Artificial Intelligence & Big Data UCITS ETF	77,885	8,139	0.38
Xtrackers IE Physical Gold ETC	512,412	16,044	0.75
Total Global Equities		841,704	39.13
Global Emerging Markets Debt - 5.44% (3.90%)			
+HSBC GIF Global Emerging Markets Bond Fund	5,470,790	32,221	1.50
+HSBC GIF Global Emerging Markets Local Debt Fund	14,289,762	84,903	3.94
Total Global Emerging Markets Debt		117,124	5.44
Global Emerging Markets Equities - 1.72% (1.58%)			
+HSBC MSCI Emerging Markets UCITS ETF	4,238,450	36,960	1.72
Total Global Emerging Markets Equities		36,960	1.72

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bond - 0.59% (1.62%)			
+HSBC Global Investment Funds Global Government Bond ZQ Income	1,665,425	12,767	0.59
Total Global Government Bond		12,767	0.59
Global HighYield Bond - 2.47% (1.48%)			
+HSBC GIF Global High Yield Bond Fund	7,640,705	53,215	2.47
Total Global HighYield Bond		53,215	2.47
Global Inflation Linked Bond - 0.27% (0.22%)			
+HSBC GIF Global Inflation Linked Bond	794,445	5,819	0.27
Total Global Inflation Linked Bond		5,819	0.27
Infrastructure - 4.06% (3.94%)			
+HSBC GIF Global Infrastructure Equity	9,922,211	87,372	4.06
Total Infrastructure		87,372	4.06
Global Property Equities Funds - 3.00% (3.23%)			
+HSBC GIF Global Real Estate Equity Fund	8,311,933	64,561	3.00
Total Global Property Equities Funds		64,561	3.00
Japanese Equities - 1.85% (1.90%)			
+HSBC Japan Index Fund	21,982,036	39,810	1.85
Total Japanese Equities		39,810	1.85
Money Markets - 6.39% (6.49%)			
+HSBC Global Sterling Liquidity Fund	137,460,156	137,460	6.39
Total Money Markets		137,460	6.39
UK Equities - 1.07% (1.23%)			
+HSBC FTSE 100 Index Fund	6,948,297	22,916	1.07
Total UK Equities		22,916	1.07
US Equities - 20.72% (23.68%)			
+HSBC American Index Fund	24,552,485	341,034	15.85
iShares Edge MSCI USA Quality Factor UCITS ETF	46,747	78,031	3.63
iShares Edge MSCI Emerging Value Factor UCITS ETF	677,190	26,641	1.24
Total US Equities		445,706	20.72
Forward Foreign Exchange Contracts - (0.10%) ((0.31%))			
#GBP Forward Currency Contract 17/10/2024	GBP 30,315,041	307	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 407,606,264)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,959,962	(21)	-
#USD Forward Currency Contract 17/10/2024	(USD 3,903,657)		
#GBP Forward Currency Contract 17/10/2024	GBP 86,675,948	1,131	0.05
#EUR Forward Currency Contract 17/10/2024	(EUR 102,741,357)		
#JPY Forward Currency Contract 17/10/2024	JPY 8,176,959,522	(2,045)	(0.09)
#GBP Forward Currency Contract 17/10/2024	(GBP 43,892,557)		
#GBP Forward Currency Contract 17/10/2024	GBP 19,930,984	258	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 22,203,796)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#NOK Forward Currency Contract 17/10/2024	NOK 264,998,140	(230)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 18,958,217)		
#GBP Forward Currency Contract 17/10/2024	GBP 31,864,341	273	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 37,942,231)		
#GBP Forward Currency Contract 17/10/2024	GBP 31,460,023	233	0.01
#CAD Forward Currency Contract 17/10/2024	(CAD 56,429,937)		
#GBP Forward Currency Contract 17/10/2024	GBP 225,801,266	(1,784)	(0.08)
#USD Forward Currency Contract 17/10/2024	(USD 298,045,184)		
#NOK Forward Currency Contract 17/10/2024	NOK 175,900,058	(131)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 12,562,135)		
#ZAR Forward Currency Contract 17/10/2024	ZAR 195,163,872	105	0.01
#GBP Forward Currency Contract 17/10/2024	(GBP 8,355,751)		
#AUD Forward Currency Contract 17/10/2024	AUD 61,424,849	91	-
#GBP Forward Currency Contract 17/10/2024	(GBP 31,421,916)		
#GBP Forward Currency Contract 17/10/2024	GBP 31,430,694	(82)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 61,424,849)		
#SEK Forward Currency Contract 17/10/2024	SEK 592,886,286	(166)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 43,814,247)		
#USD Forward Currency Contract 17/10/2024	USD 24,385,999	10	-
#GBP Forward Currency Contract 17/10/2024	(GBP 18,610,706)		
#JPY Forward Currency Contract 17/10/2024	JPY 491,042,696	(24)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,536,831)		
#SEK Forward Currency Contract 17/10/2024	SEK 247,137,828	(65)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 18,259,073)		
#GBP Forward Currency Contract 17/10/2024	GBP 8,469,573	9	-
#ZAR Forward Currency Contract 17/10/2024	(ZAR 195,163,872)		
#ZAR Forward Currency Contract 14/11/2024	ZAR 197,676,730	(10)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 8,558,907)		
#CHF Forward Currency Contract 17/10/2024	CHF 22,203,796	(14)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 19,686,485)		
#SEK Forward Currency Contract 14/11/2024	SEK 437,292,825	(66)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 32,304,408)		
#GBP Forward Currency Contract 14/11/2024	GBP 32,239,906	(8)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 58,222,558)		
#GBP Forward Currency Contract 17/10/2024	GBP 44,449,470	89	-
#JPY Forward Currency Contract 17/10/2024	(JPY 8,668,002,218)		
#JPY Forward Currency Contract 14/11/2024	JPY 8,792,241,169	(85)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 45,257,354)		
#GBP Forward Currency Contract 14/11/2024	GBP 118,972,831	136	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 142,544,230)		
#GBP Forward Currency Contract 17/10/2024	GBP 31,166,152	7	-
#NOK Forward Currency Contract 17/10/2024	(NOK 440,898,198)		
#EUR Forward Currency Contract 17/10/2024	EUR 140,683,588	(138)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 117,273,839)		
#GBP Forward Currency Contract 14/11/2024	GBP 20,453,926	13	-
#CHF Forward Currency Contract 14/11/2024	(CHF 22,996,165)		
#CAD Forward Currency Contract 17/10/2024	CAD 56,429,937	6	-
#GBP Forward Currency Contract 17/10/2024	(GBP 31,221,264)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#NOK Forward Currency Contract 14/11/2024	NOK 456,040,714	(7)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 32,247,419)		
#USD Forward Currency Contract 17/10/2024	USD 277,562,842	(208)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 212,153,727)		
#GBP Forward Currency Contract 14/11/2024	GBP 212,160,700	208	0.01
#USD Forward Currency Contract 14/11/2024	(USD 277,562,842)		
#GBP Forward Currency Contract 17/10/2024	GBP 31,901,667	67	-
#SEK Forward Currency Contract 17/10/2024	(SEK 432,417,850)		
Total Forward Foreign Exchange Contracts		(2,141)	(0.10)
Futures - 0.26% ((0.07%))			
CBF CBOE Vix Future November 2024	682	1,040	0.05
CBT US 5Yr Note December 2024	502	(413)	(0.02)
CBT US 10Yr Ultra Future December 2024	(178)	273	0.01
CME S&P Emini Communication Services December 2024	307	686	0.03
CME S&P500 Emini Future December 2024	(88)	(356)	(0.02)
CME XAF Financial December 2024	296	1,638	0.08
CME XAP Consumer Staples December 2024	583	(408)	(0.02)
CME XAU Utilities December 2024	540	759	0.04
EUX Euro Stoxx 50 December 2024	(333)	(287)	(0.01)
EUX Euro-Bobl Future December 2024	354	156	0.01
EUX Euro-Bund Future December 2024	142	110	-
EUX Euro-Buxl 30Yr Bond December 2024	(64)	(89)	-
EUX MSCI World Index December 2024	207	464	0.02
EUX Stoxx 600 Food December 2024	(633)	(351)	(0.02)
EUX Stoxx 600 50 December 2024	(440)	(673)	(0.03)
ICF FTSE 100 Index Future December 2024	(241)	99	-
ICF FTSE 250 Index Future December 2024	570	(177)	(0.01)
ICF Long Gilt Future December 2024	272	(524)	(0.02)
MFM IBEX 35 Index Future November 2024	382	610	0.03
NYF MSCI Emerging Market December 2024	85	147	0.01
OSE Topix Index Future December 2024	200	2,241	0.10
SGX FTSE Taiwan Index October 2024	221	593	0.03
Total Futures		5,538	0.26
Portfolio of investments		2,097,730	97.51
Net other assets		53,626	2.49
Net assets		2,151,356	100.00

+ Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all investments are authorised investment funds.

Counterparty for futures is HSBC Bank.

Counterparties for forward foreign exchange contracts are CitiGroup, Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch London, State Street and UBS.

Total purchases for the period, including transaction charges, were £610,275,356.

Total sales for the period, net of transaction charges, were £357,583,786.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Institutional Income	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	360.40p	326.40p	336.80p	321.70p
Return before operating charges*	24.36p	42.14p	(4.08p)	20.45p
Operating charges**	(0.06p)	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	24.30p	42.09p	(4.13p)	20.41p
Distributions on income shares	(5.20p)	(8.09p)	(6.27p)	(5.31p)
Closing net asset value per share	379.50p	360.40p	326.40p	336.80p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	6.74%	12.90%	(1.23%)	6.34%
Other information				
Closing net asset value	£18,387,926	£18,134,574	£17,390,870	£20,569,781
Closing number of shares	4,844,774	5,032,141	5,328,510	6,108,160
Operating charges - OCF	0.11%	0.10% ^	0.12%	0.15%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	384.80p	367.50p	345.00p	351.30p
Lowest share price	354.00p	315.70p	310.00p	314.30p

Institutional Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	400.00p	353.70p	357.80p	336.50p
Return before operating charges*	27.14p	46.35p	(4.05p)	21.35p
Operating charges**	(0.04p)	(0.05p)	(0.05p)	(0.05p)
Return after operating charges*	27.10p	46.30p	(4.10p)	21.30p
Distributions on accumulation shares	(5.80p)	(8.81p)	(6.69p)	(5.58p)
Retained distributions on accumulation shares	5.80p	8.81p	6.69p	5.58p
Closing net asset value per share	427.10p	400.00p	353.70p	357.80p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	6.78%	13.09%	(1.15%)	6.33%
Other information				
Closing net asset value	£395,349,345	£164,066,183	£154,296,315	£145,796,330
Closing number of shares	92,567,179	41,012,172	43,622,928	40,742,678
Operating charges - OCF	0.11%	0.10% ^	0.12%	0.15%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	427.20p	405.50p	366.60p	371.40p
Lowest share price	393.00p	346.90p	330.30p	328.70p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	303.10p	274.50p	283.20p	270.60p
Return before operating charges*	20.69p	35.74p	(3.09p)	17.42p
Operating charges**	(0.90p)	(1.59p)	(1.57p)	(1.62p)
Return after operating charges*	19.79p	34.15p	(4.66p)	15.80p
Distributions on income shares	(3.69p)	(5.55p)	(4.04p)	(3.20p)
Closing net asset value per share	319.20p	303.10p	274.50p	283.20p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	6.53%	12.44%	(1.65%)	5.84%
Other information				
Closing net asset value	£25,575,011	£24,647,177	£22,648,580	£25,013,015
Closing number of shares	8,012,175	8,131,531	8,250,134	8,831,216
Operating charges - OCF	0.67%	0.65% [^]	0.68%****	0.72%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	323.00p	308.50p	289.70p	295.20p
Lowest share price	297.70p	265.50p	260.80p	264.20p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	366.30p	325.30p	330.50p	312.20p
Return before operating charges*	24.96p	42.90p	(3.36p)	20.18p
Operating charges**	(1.06p)	(1.90p)	(1.84p)	(1.88p)
Return after operating charges*	23.90p	41.00p	(5.20p)	18.30p
Distributions on accumulation shares	(4.48p)	(6.60p)	(4.73p)	(3.70p)
Retained distributions on accumulation shares	4.48p	6.60p	4.73p	3.70p
Closing net asset value per share	390.20p	366.30p	325.30p	330.50p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	6.52%	12.60%	(1.57%)	5.86%
Other information				
Closing net asset value	£1,075,030,334	£1,033,434,078	£958,810,843	£1,017,296,618
Closing number of shares	275,498,880	282,137,661	294,769,197	307,759,841
Operating charges - OCF	0.67%	0.65% [^]	0.68%****	0.72%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	390.30p	371.40p	338.20p	343.60p
Lowest share price	359.80p	318.90p	304.80p	304.90p

**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%.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	302.90p	274.40p	283.10p	270.40p
Return before operating charges*	20.60p	35.48p	(3.25p)	17.34p
Operating charges**	(0.46p)	(0.78p)	(0.76p)	(0.77p)
Return after operating charges*	20.14p	34.70p	(4.01p)	16.57p
Distributions on income shares	(4.04p)	(6.20p)	(4.69p)	(3.87p)
Closing net asset value per share	319.00p	302.90p	274.40p	283.10p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	6.65%	12.65%	(1.42%)	6.13%
Other information				
Closing net asset value	£2,251,156	£2,284,952	£2,216,033	£2,382,928
Closing number of shares	705,645	754,303	807,718	841,799
Operating charges - OCF	0.37%	0.36% ^	0.38%	0.42%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	323.10p	308.60p	289.80p	295.20p
Lowest share price	297.60p	265.40p	260.60p	264.10p

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	374.90p	332.20p	336.80p	317.30p
Return before operating charges*	25.54p	43.66p	(3.69p)	20.41p
Operating charges**	(0.54p)	(0.96p)	(0.91p)	(0.91p)
Return after operating charges*	25.00p	42.70p	(4.60p)	19.50p
Distributions on accumulation shares	(5.03p)	(7.54p)	(5.60p)	(4.56p)
Retained distributions on accumulation shares	5.03p	7.54p	5.60p	4.56p
Closing net asset value per share	399.90p	374.90p	332.20p	336.80p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	6.67%	12.85%	(1.37%)	6.15%
Other information				
Closing net asset value	£634,762,542	£539,038,172	£394,710,183	£338,650,342
Closing number of shares	158,748,130	143,777,711	118,813,713	100,548,730
Operating charges - OCF	0.37%	0.36% ^	0.38%	0.42%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	400.00p	380.10p	344.80p	349.80p
Lowest share price	368.30p	325.70p	310.80p	310.00p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		105,930		(4,430)
Revenue	28,451		29,860	
Expenses	(3,867)		(3,357)	
Interest payable and similar charges	(52)		(42)	
Net revenue before taxation	24,532		26,461	
Taxation	(954)		(939)	
Net revenue after taxation		23,578		25,522
Total return/(deficit) before distributions		129,508		21,092
Distributions		(23,604)		(25,541)
Change in net assets attributable to shareholders from investment activities		105,904		(4,449)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,781,605		1,550,073
Amounts receivable on creation of shares	290,934		56,557	
Amounts payable on cancellation of shares	(53,003)		(40,537)	
		237,931		16,020
Dilution adjustment		220		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		105,904		(4,449)
Retained distribution on accumulation shares		25,696		25,019
Closing net assets attributable to shareholders		2,151,356		1,586,663

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,106,092		1,752,783
Current assets				
Debtors	4,764		22,996	
Cash and bank balances	51,727		20,398	
Total current assets		56,491		43,394
Total assets		2,162,583		1,796,177
Liabilities				
Investment liabilities		(8,362)		(10,633)
Creditors				
Distribution payable on income shares	(576)		(220)	
Other creditors	(2,289)		(3,719)	
Total creditors		(2,865)		(3,939)
Total liabilities		(11,227)		(14,572)
Net assets attributable to shareholders		2,151,356		1,781,605

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Institutional Income				
Group 1	5.200000	-	5.200000	5.900000
Group 2	4.680000	0.520000	5.200000	5.900000
Institutional Accumulation				
Group 1	5.800000	-	5.800000	6.400000
Group 2	1.400000	4.400000	5.800000	6.400000
Income C				
Group 1	3.690000	-	3.690000	4.350000
Group 2	1.610000	2.080000	3.690000	4.350000
Accumulation C				
Group 1	4.480000	-	4.480000	5.160000
Group 2	1.900000	2.580000	4.480000	5.160000
Income P				
Group 1	4.040000	-	4.040000	4.670000
Group 2	4.040000	0.000000	4.040000	4.670000
Accumulation P				
Group 1	5.030000	-	5.030000	5.650000
Group 2	1.930000	3.100000	5.030000	5.650000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as US Utilities added in August and US Tech which has been a position we have held in portfolio since the end of 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Lyxor USD 10Y Inflation Expect ETF, HSBC GIF Global Emerg Markets Local Debt Fund ZQ1 and HSBC GIF Global High Yield Bd ZQ Distribution USD.

Major disposals included: HGIF Asia High Yield Bond INC, HSBC Global Sterling Liquidity Funds PLC Inc and HSBC Global Investment Funds Global Govt Bd ZQ Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.49%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Income P	Accumulation P
Price	108.1p xd	180.7p	111.4p xd	186.4p
Distribution payable (on 13 December 2024) per share net	1.300000p	2.150000p	1.350000p	2.230000p
Current net estimated yield	4.24%	4.13%	4.25%	4.13%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia High Yield Bonds - 1.02% (3.27%)			
+HSBC GIF Asia High Yield Bond	1,100,735	4,584	1.02
Total Asia High Yield Bonds		4,584	1.02
Asia-Pacific (excluding Japan) Equities - 0.44% (0.41%)			
+HSBC MSCI Taiwan UCITS ETF	32,696	2,005	0.44
Total Asia High Yield Bonds		2,005	0.44
Global Government Bonds - 9.55% (11.34%)			
+HSBC GIF Global Government Bond Fund	5,613,709	43,033	9.55
Total Global Government Bonds		43,033	9.55
Global Corporate Bonds - 26.49% (26.50%)			
+HSBC GIF Global Corporate Bond Fund	14,964,065	119,315	26.49
Total Global Corporate Bonds		119,315	26.49
Global Emerging Markets Debt - 12.61% (9.78%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,967,773	23,369	5.19
+HSBC GIF Global Emerging Markets Local Debt Fund	5,624,341	33,417	7.42
Total Global Emerging Markets Debt		56,786	12.61
Global Emerging Markets Equity - 2.61% (2.24%)			
Fidelity Emerging Markets Quality Income UCITS ETF	2,869,923	11,753	2.61
Total Global Emerging Markets Equity		11,753	2.61
Global Equities - 27.15% (24.89%)			
Amundi US Inflation Expectations 10Y UCITS ETF	119,078	11,835	2.63
+HSBC Global Investment Funds - Global Sustainable Equity Income	8,793,630	86,338	19.17
+HSBC UCITS Common Contractual Fund Structured Investments SICAV Global Enhanced Equity Income Portfolio	36,390	5,312	1.18
	2,034,334	18,803	4.17
Total Global Equities		122,288	27.15
Global High Yield Bonds - 7.88% (6.22%)			
+HSBC GIF Global High Yield Bond Fund	5,092,518	35,468	7.88
Total Global High Yield Bonds		35,468	7.88
Global Property Equities Funds - 0.88% (1.30%)			
+HSBC GIF Global Real Estate Equity Fund	508,592	3,950	0.88
Total Global Property Equities Funds		3,950	0.88
Infrastructure - 4.52% (4.44%)			
^Bilfinger Berger Global Infrastructure SICAV	5,128,271	6,359	1.41
+HICL Infrastructure	5,058,717	6,344	1.41
+HSBC GIF Global Infrastructure Equity	869,484	7,657	1.70
Total Infrastructure		20,360	4.52

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Assets-Backed Bonds - 7.08% (7.14%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	2,661,241	20,473	4.54
+HSBC GIF Global Securitised Credit Bond	1,568,565	11,424	2.54
Total Global Assets-Backed Bonds		31,897	7.08
Money Markets - 0.48% (2.50%)			
+HSBC Global Sterling Liquidity Fund	2,140,813	2,141	0.48
Total Money Markets		2,141	0.48
Forward Foreign Exchange Contracts - (0.54%) ((1.63%))			
#GBP Forward Currency Contract 17/10/2024	GBP 5,546,135	72	0.02
#EUR Forward Currency Contract 17/10/2024	(EUR 6,574,113)		
#GBP Forward Currency Contract 17/10/2024	GBP 282,054,058	(2,229)	(0.50)
#USD Forward Currency Contract 17/10/2024	(USD 372,295,759)		
#JPY Forward Currency Contract 17/10/2024	JPY 1,158,294,896	(290)	(0.06)
#GBP Forward Currency Contract 17/10/2024	(GBP 6,217,534)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,235,598	42	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 3,604,566)		
#AUD Forward Currency Contract 17/10/2024	AUD 5,865,069	9	-
#GBP Forward Currency Contract 17/10/2024	(GBP 3,000,279)		
#NOK Forward Currency Contract 17/10/2024	NOK 16,152,039	(12)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,153,519)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,755,440	(33)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 6,271,570)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,151,985	12	-
#SEK Forward Currency Contract 17/10/2024	(SEK 15,489,214)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,558,114	39	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 5,427,541)		
#SEK Forward Currency Contract 17/10/2024	SEK 77,524,288	(22)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 5,729,038)		
#NOK Forward Currency Contract 17/10/2024	NOK 47,836,161	(41)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 3,422,244)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,001,118	(8)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 5,865,069)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,003,236	22	-
#CAD Forward Currency Contract 17/10/2024	(CAD 5,386,913)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,591,775	4	-
#CAD Forward Currency Contract 17/10/2024	(CAD 2,868,566)		
#ZAR Forward Currency Contract 14/11/2024	ZAR 26,250,483	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 1,136,580)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,165,591	1	-
#ZAR Forward Currency Contract 17/10/2024	(ZAR 26,858,647)		
#GBP Forward Currency Contract 17/10/2024	GBP 4,523,189	1	-
#NOK Forward Currency Contract 17/10/2024	(NOK 63,988,200)		
#NOK Forward Currency Contract 14/11/2024	NOK 64,564,708	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,565,481)		
#EUR Forward Currency Contract 17/10/2024	EUR 12,001,654	(12)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 10,004,579)		
#GBP Forward Currency Contract 14/11/2024	GBP 289,365,496	284	0.06
#USD Forward Currency Contract 14/11/2024	(USD 378,567,329)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 5,939,730	12	-
#JPY Forward Currency Contract 17/10/2024	(JPY 1,158,294,896)		-
#GBP Forward Currency Contract 14/11/2024	GBP 3,200,998	2	-
#CHF Forward Currency Contract 14/11/2024	(CHF 3,598,853)		-
#CHF Forward Currency Contract 17/10/2024	CHF 3,604,566	(2)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 3,195,906)		-
#GBP Forward Currency Contract 14/11/2024	GBP 4,565,568	(1)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 8,245,032)		-
#CAD Forward Currency Contract 17/10/2024	CAD 8,255,479	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,567,549)		-
#JPY Forward Currency Contract 14/11/2024	JPY 1,200,148,678	(12)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 6,177,669)		-
#GBP Forward Currency Contract 14/11/2024	GBP 10,048,053	11	-
#EUR Forward Currency Contract 14/11/2024	(EUR 12,038,816)		-
#USD Forward Currency Contract 17/10/2024	USD 378,567,329	(284)	(0.06)
#GBP Forward Currency Contract 17/10/2024	(GBP 289,355,985)		-
#GBP Forward Currency Contract 17/10/2024	GBP 4,576,643	10	-
#SEK Forward Currency Contract 17/10/2024	(SEK 62,035,074)		-
#SEK Forward Currency Contract 14/11/2024	SEK 61,942,056	(9)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 4,575,885)		-
Total Forward Foreign Exchange Contracts		(2,435)	(0.54)
Futures - (0.02%) ((0.14%))			
CBT US 5Yr Note December 2024	217	(179)	(0.04)
CBT US 10Yr Ultra Future December 2024	(204)	91	0.02
CME S&P 500 EMINI Future December 2024	(62)	(406)	(0.09)
CME S&P EMINI Communication Services December 2024	46	103	0.02
CME XAF Financial December 2024	43	238	0.05
CME XAU Utilities December 2024	79	111	0.02
EUX Euro-Bobl Future December 2024	161	71	0.02
EUX Euro-Bund Future December 2024	61	24	0.01
EUX Euro-Buxl 30Yr Bond December 2024	(31)	(43)	(0.01)
ICF Long Gilt Future December 2024	117	(112)	(0.02)
Total Futures		(102)	(0.02)
Portfolio of investments		451,043	100.15
Net other assets		(682)	(0.15)
Net assets		450,361	100.00

+ Investment managed by the ACD/HSBC Group

#unlisted

^listed

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are Citi Group, Credit Agricole, HSBC Bank, J.P. Morgan, Goldman Sachs, State Street, Merrill Lynch and UBS.

Total purchases for the period, including transaction charges, were £83,875,961.

Total sales for the period, net of transaction charges, were £82,714,399.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	103.90p	103.60p	110.90p	116.90p
Return before operating charges*	6.54p	5.68p	(2.79p)	(2.16p)
Operating charges**	(0.31p)	(0.60p)	(0.61p)	(0.67p)
Return after operating charges*	6.23p	5.08p	(3.40p)	(2.83p)
Distributions on income shares	(2.43p)	(4.78p)	(3.90p)	(3.17p)
Closing net asset value per share	107.70p	103.90p	103.60p	110.90p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.00%	4.90%	(3.07%)	(2.42%)
Other information				
Closing net asset value	£323,451,130	£321,606,095	£342,130,074	£383,397,075
Closing number of shares	300,421,619	309,447,364	330,295,529	345,636,105
Operating charges - OCF	0.72%****	0.72%^	0.75%	0.75%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	109.20p	106.84p	110.90p	119.80p
Lowest share price	103.10p	97.78p	99.22p	110.20p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	170.00p	161.80p	166.80p	171.00p
Return before operating charges*	10.72p	9.15p	(4.07p)	(3.20p)
Operating charges**	(0.52p)	(0.95p)	(0.93p)	(1.00p)
Return after operating charges*	10.20p	8.20p	(5.00p)	(4.20p)
Distributions on accumulation shares	(4.00p)	(7.60p)	(5.96p)	(4.68p)
Retained distributions on accumulation shares	4.00p	7.60p	5.96p	4.68p
Closing net asset value per share	180.20p	170.00p	161.80p	166.80p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.00%	5.07%	(3.00%)	(2.46%)
Other information				
Closing net asset value	£120,100,848	£120,074,424	£131,779,137	£154,446,146
Closing number of shares	66,661,936	70,613,964	81,464,848	92,589,479
Operating charges - OCF	0.73%****	0.72%^	0.75%	0.75%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	180.60p	172.71p	166.80p	177.00p
Lowest share price	168.70p	156.53p	152.00p	164.60p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

****From October 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.24, this cost was 0.03%.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	107.00p	106.30p	113.50p	119.20p
Return before operating charges*	6.67p	5.91p	(2.90p)	(2.13p)
Operating charges**	(0.16p)	(0.30p)	(0.30p)	(0.33p)
Return after operating charges*	6.51p	5.61p	(3.20p)	(2.46p)
Distributions on income shares	(2.51p)	(4.91p)	(4.00p)	(3.24p)
Closing net asset value per share	111.00p	107.00p	106.30p	113.50p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.08%	5.28%	(2.82%)	(2.06%)
Other information				
Closing net asset value	£1,190,229	£1,208,771	£1,405,077	£1,731,256
Closing number of shares	1,072,416	1,129,834	1,321,677	1,525,305
Operating charges - OCF	0.43%****	0.42%^	0.45%	0.45%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	112.60p	109.98p	113.50p	122.30p
Lowest share price	106.20p	100.53p	101.70p	112.70p

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	175.20p	166.20p	170.80p	174.60p
Return before operating charges*	10.96p	9.47p	(4.14p)	(3.31p)
Operating charges**	(0.26p)	(0.47p)	(0.46p)	(0.49p)
Return after operating charges*	10.70p	9.00p	(4.60p)	(3.80p)
Distributions on accumulation shares	(4.13p)	(7.82p)	(6.11p)	(4.79p)
Retained distributions on accumulation shares	4.13p	7.82p	6.11p	4.79p
Closing net asset value per share	185.90p	175.20p	166.20p	170.80p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.11%	5.42%	(2.69%)	(2.18%)
Other information				
Closing net asset value	£5,618,668	£5,836,335	£5,731,790	£6,410,880
Closing number of shares	3,022,282	3,331,281	3,449,445	3,752,600
Operating charges - OCF	0.43%****	0.42%^	0.45%	0.45%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	186.30p	177.93p	170.90p	181.10p
Lowest share price	173.90p	161.05p	155.90p	168.50p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

****From October 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.24, this cost was 0.03%.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,267		(17,988)
Revenue	10,344		11,349	
Expenses	(1,317)		(1,341)	
Interest payable and similar charges	(44)		(12)	
Net revenue before taxation	8,983		9,996	
Net revenue after taxation		8,983		9,996
Total return/(deficit) before distributions		26,250		(7,992)
Distributions		(10,275)		(11,326)
Change in net assets attributable to shareholders from investment activities		15,975		(19,318)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		448,726		481,046
Amounts receivable on creation of shares	4,347		4,632	
Amounts payable on cancellation of shares	(21,520)		(24,800)	
		(17,173)		(20,168)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		15,975		(19,318)
Retained distribution on accumulation shares		2,833		3,142
Closing net assets attributable to shareholders		450,361		444,702

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		454,740		449,143
Current assets				
Debtors	4,516		12,083	
Cash and bank balances	-		1,602	
Total current assets		4,516		13,685
Total assets		459,256		462,828
Liabilities				
Investment liabilities		(3,697)		(8,224)
Creditors				
Bank overdrafts	(804)		-	
Distribution payable on income shares	(3,920)		(3,913)	
Other creditors	(474)		(1,965)	
Total creditors		(5,198)		(5,878)
Total liabilities		(8,895)		(14,102)
Net assets attributable to shareholders		450,361		448,726

Distribution Tables (pence per share)

for the six months ended 15 October 2024 (unaudited)

Group 1: Shares purchased prior to 16 July 2024 Group 2: Shares purchased from 16 July 2024 to 15 October 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Income C					
Group 1		1.300000	-	1.300000	1.480000
Group 2		1.140000	0.160000	1.300000	1.480000
Accumulation C					
Group 1		2.150000	-		2.320000
Group 2		1.880000	0.270000	2.150000	2.320000
Income P					
Group 1		1.350000	-	1.350000	1.510000
Group 2		1.350000	0.000000	1.350000	1.510000
Accumulation P					
Group 1		2.230000	-	2.230000	2.390000
Group 2		2.230000	0.000000	2.230000	2.390000

Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 July 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Income C					
Group 1		1.130000	-	1.130000	1.020000
Group 2		1.030000	0.100000	1.130000	1.020000
Accumulation C					
Group 1		1.850000	-	1.850000	1.600000
Group 2		1.530000	0.320000	1.850000	1.600000
Income P					
Group 1		1.160000	-	1.160000	1.050000
Group 2		1.160000	0.000000	1.160000	1.050000
Accumulation P					
Group 1		1.900000	-	1.900000	1.640000
Group 2		1.900000	0.000000	1.900000	1.640000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, and the preference for Japan which we held since 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: HSBC American Index Fund Instl Acc, HSBC MSCI Emerging Markets ETF, HSBC S&P 500 ETF USD.

Major disposals included: None.

Investment Performance

During the period under review the value of the shares in the Fund increased by 7.74%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C
Price	168.10p xd	185.70p
Distribution payable (on 13 December 2024) per share net	1.850000p	2.030000p
Current net estimated yield	1.59%	1.58%
Annual ACD charge	0.125%*	0.125%*

* As at 15 October 2024, the annual ACD charge is discounted to 0.124% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.56% (2.66%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	2,167,333	24,079	2.56
Total Asia-Pacific (excluding Japan) Equities		24,079	2.56
European (excluding UK) Equities - 8.97% (9.14%)			
+HSBC European Index Fund	5,596,488	84,395	8.97
Total European (excluding UK) Equities		84,395	8.97
Global Emerging Markets Equities - 9.63% (7.95%)			
+HSBC MSCI Emerging Markets UCITS ETF	10,361,983	90,512	9.63
Total Global Emerging Markets Equities		90,512	9.63
Japanese Equities - 4.70% (4.78%)			
+HSBC Japan Index Fund	24,381,593	44,155	4.70
Total Japanese Equities		44,155	4.70
Global Government Bonds - 0.00% (1.21%)			
US Equities - 53.11% (54.48%)			
+HSBC American Index Fund	22,537,480	313,046	33.29
+HSBC S&P 500 ETF USD	4,138,158	186,385	19.82
Total US Equities		499,431	53.11
Direct Property Funds - 8.37% (8.50%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	4,477,258	78,710	8.37
Total Direct Property Funds		78,710	8.37
UK Equities - 3.20% (3.35%)			
+HSBC FTSE 100 Index Fund	9,131,428	30,115	3.20
Total UK Equities		30,115	3.20
Money Markets - 7.02% (6.06%)			
+HSBC Global Sterling Liquidity Fund	66,057,412	66,057	7.02
Total Money Markets		66,057	7.02
Forward Foreign Exchange Contracts - (0.04%) ((0.04%))			
#GBP Forward Currency Contract 17/10/2024	GBP 14,566,422		
#EUR Forward Currency Contract 17/10/2024	(EUR 17,266,312)	190	0.02
#JPY Forward Currency Contract 17/10/2024	JPY 3,195,674,742	(799)	(0.08)
#GBP Forward Currency Contract 17/10/2024	(GBP 17,153,850)		
#NOK Forward Currency Contract 17/10/2024	NOK 124,922,351	(108)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 8,937,063)		
#JPY Forward Currency Contract 17/10/2024	JPY 189,779,914	(12)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 983,729)		
#NOK Forward Currency Contract 17/10/2024	NOK 86,401,029	(64)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 6,170,444)		
#GBP Forward Currency Contract 17/10/2024	GBP 6,163,589		
#SEK Forward Currency Contract 17/10/2024	(SEK 82,873,625)	62	0.01

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 12,366,207	160	0.02
#CHF Forward Currency Contract 17/10/2024	(CHF 13,776,376)		
#AUD Forward Currency Contract 17/10/2024	AUD 29,293,532	44	-
#GBP Forward Currency Contract 17/10/2024	(GBP 14,985,123)		
#USD Forward Currency Contract 17/10/2024	USD 121,698	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 92,278)		
#GBP Forward Currency Contract 17/10/2024	GBP 15,316,088	131	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 18,237,520)		
#GBP Forward Currency Contract 17/10/2024	GBP 14,989,309	(39)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 29,293,532)		
#SEK Forward Currency Contract 17/10/2024	SEK 287,717,279	(80)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 21,262,283)		
#GBP Forward Currency Contract 17/10/2024	GBP 15,003,656	111	0.01
#CAD Forward Currency Contract 17/10/2024	(CAD 26,912,102)		
#USD Forward Currency Contract 17/10/2024	USD 5,704,266	34	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,321,595)		
#GBP Forward Currency Contract 17/10/2024	GBP 818,962	4	-
#CAD Forward Currency Contract 17/10/2024	(CAD 1,473,014)		
#CHF Forward Currency Contract 17/10/2024	CHF 3,001,893	(18)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,677,417)		
#GBP Forward Currency Contract 17/10/2024	GBP 9,928,694	(6)	-
#USD Forward Currency Contract 17/10/2024	(USD 13,009,776)		
#JPY Forward Currency Contract 14/11/2024	JPY 3,568,642,002	(35)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 18,369,298)		
#GBP Forward Currency Contract 17/10/2024	GBP 14,937,998	3	-
#NOK Forward Currency Contract 17/10/2024	(NOK 211,323,380)		
#NOK Forward Currency Contract 14/11/2024	NOK 225,593,616	(4)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 15,952,111)		
#GBP Forward Currency Contract 14/11/2024	GBP 31,455,940	36	-
#EUR Forward Currency Contract 14/11/2024	(EUR 37,688,124)		
#GBP Forward Currency Contract 14/11/2024	GBP 9,874,532	6	-
#CHF Forward Currency Contract 14/11/2024	(CHF 11,101,847)		
#GBP Forward Currency Contract 17/10/2024	GBP 15,112,360	32	-
#SEK Forward Currency Contract 17/10/2024	(SEK 204,843,654)		
#SEK Forward Currency Contract 14/11/2024	SEK 216,330,638	(33)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 15,981,130)		
#GBP Forward Currency Contract 14/11/2024	GBP 15,952,638	(4)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 28,809,122)		
#CAD Forward Currency Contract 17/10/2024	CAD 28,385,116	3	-
#GBP Forward Currency Contract 17/10/2024	(GBP 15,704,770)		
#GBP Forward Currency Contract 17/10/2024	GBP 17,360,594	35	-
#JPY Forward Currency Contract 17/10/2024	(JPY 3,385,454,656)		
#GBP Forward Currency Contract 14/11/2024	GBP 5,491,090	5	-
#USD Forward Currency Contract 14/11/2024	(USD 7,183,812)		
#CHF Forward Currency Contract 17/10/2024	CHF 10,774,483	(7)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 9,552,948)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#EUR Forward Currency Contract 17/10/2024	EUR 35,503,832	(35)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 29,595,994)		
#USD Forward Currency Contract 17/10/2024	USD 7,183,812	(5)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 5,490,910)		
Total Forward Foreign Exchange Contracts		(392)	(0.04)
Futures - 0.15% ((0.07%))			
CBT US 10Yr Ultra Future December 2024	(97)	149	0.02
CBT US Ultra Bond Future December 2024	60	(210)	(0.02)
CME S&P 500 EMINI Future December 2024	21	137	0.01
EUX Euro-Bund Future December 2024	61	29	-
EUX Euro Stoxx 50 Future December 2024	(77)	(2)	-
EUX MSCI World Index December 2024	100	224	0.02
ICF Long Gilt Future December 2024	117	(239)	(0.02)
MFM IBEX 35 Index Future November 2024	187	298	0.03
OSE Topix Index Future December 2024	91	1,020	0.11
Total Futures		1,406	0.15
Portfolio of investments		918,468	97.67
Net other assets		21,870	2.33
Net assets		940,338	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are Citigroup, Credit Agricole, HSBC Bank, Merrill Lynch, State Street and UBS.

Total purchases for the period, including transaction charges, were £213,502,054.

Total sales for the period, net of transaction charges, were £32,926,608.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	157.70p	138.70p	142.60p	134.30p
Return before operating charges*	12.49p	21.90p	(1.17p)	9.86p
Operating charges**	(0.14)	(0.19p)	(0.18p)	(0.19p)
Return after operating charges*	12.35p	21.71p	(1.35p)	9.67p
Distributions on income shares	(1.85)	(2.71p)	(2.55p)	(1.37p)
Closing net asset value per share	168.20p	157.70p	138.70p	142.60p
*after direct transaction costs of:***	0.00p	0.01p	0.02p	0.01p
Performance				
Return after charges	7.83%	15.65%	(0.95%)	7.20%
Other information				
Closing net asset value	£37,806,442	£29,543,063	£18,439,001	£13,176,710
Closing number of shares	22,473,798	18,731,061	13,290,339	9,237,690
Operating charges - OCF	0.25%	0.18%****	0.20%	0.22%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	170.20p	160.90p	147.70p	150.90p
Lowest share price	154.40p	136.20p	130.20p	130.60p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	172.40p	148.90p	150.30p	140.20p
Return before operating charges*	13.66p	23.70p	(1.21p)	10.29p
Operating charges**	(0.16)	(0.20p)	(0.19p)	(0.19p)
Return after operating charges*	13.50p	23.50p	(1.40p)	10.10p
Distributions on accumulation shares	(2.03)	(2.92p)	(2.70p)	(1.43p)
Retained distributions on accumulation shares	2.03p	2.92p	2.70p	1.43p
Closing net asset value per share	185.90p	172.40p	148.90p	150.30p
*after direct transaction costs of:***	0.00p	0.02p	0.02p	0.01p
Performance				
Return after charges	7.83%	15.78%	(0.93%)	7.20%
Other information				
Closing net asset value	£902,531,139	£673,404,031	£348,628,639	£207,003,509
Closing number of shares	485,575,397	390,660,250	234,101,374	137,733,748
Operating charges - OCF	0.25%	0.18%****	0.20%	0.22%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	186.00p	174.90p	155.70p	158.40p
Lowest share price	168.70p	146.30p	137.10p	136.30p

**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.

****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.22%.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		54,436		7,525
Revenue	9,822		5,539	
Expenses	(702)		(268)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	9,119		5,271	
Taxation	(211)		(81)	
Net revenue after taxation		8,908		5,190
Total return before distributions		63,344		12,715
Distributions		(8,801)		(5,132)
Change in net assets attributable to shareholders from investment activities		54,543		7,583

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		702,947		367,068
Amounts receivable on creation of shares	177,125		110,481	
Amounts payable on cancellation of shares	(4,164)		(4,815)	
		172,961		105,666
Dilution adjustment		30		5
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		54,543		7,583
Retained distribution on accumulation shares		9,857		5,996
Closing net assets attributable to shareholders		940,338		486,318

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		920,168		690,682
Current assets				
Debtors	5,367		5,696	
Cash and bank balances	18,448		9,416	
Total current assets		23,815		15,112
Total assets		943,983		705,794
Liabilities				
Investment liabilities		(1,700)		(1,688)
Creditors				
Distribution payable on income shares	(416)		(161)	
Other creditors	(1,529)		(998)	
Total creditors		(1,945)		(1,159)
Total liabilities		(3,645)		(2,847)
Net assets attributable to shareholders		940,338		702,947

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.850000	-	1.850000	1.850000
Group 2	0.610000	1.240000	1.850000	1.850000
Accumulation C				
Group 1	2.030000	-	2.030000	1.980000
Group 2	0.600000	1.430000	2.030000	1.980000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, and the preference for Japan which we held since 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: US Corporate Bond Index Fund INC, HSBC Global Sterling Liquidity Funds PLC Inc and Euro Corporate Bond Index Fund INC.

Major disposals included: HSBC Global Funds ICAV Gbl Corp Bd Index Inc, HSBC FTSE ERPA/NAREIT Developed ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.55%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Retail X Accumulation	CTF Accumulation	Income C	Accumulation C
Price	256.9p	260.7p	214.5p xd	263.3p
Distribution payable (on 13 December 2024) per share net	2.940000p	3.040000p	2.720000p	3.310000p
Current net estimated yield	1.73%	1.76%	1.97%	1.95%
Annual ACD charge	0.40%	0.35%	0.125%*	0.125%*

* As at 15 October 2024, the annual ACD charge is discounted to 0.111% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.78% (1.71%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	8,016,509	89,063	1.78
Total Asia-Pacific (excluding Japan) Equities		89,063	1.78
European (excluding UK) Equities - 5.57% (5.92%)			
+HSBC European Index Fund	18,508,477	279,108	5.57
Total European (excluding UK) Equities		279,108	5.57
Global Emerging Markets Equities - 6.40% (5.24%)			
+HSBC MSCI Emerging Markets UCITIS ETF	36,729,461	320,832	6.40
Total Global Emerging Markets Equities		320,832	6.40
Japanese Equities - 3.09% (3.06%)			
+HSBC Japan Index Fund	85,604,565	155,030	3.09
Total Japanese Equities		155,030	3.09
US Equities - 35.18% (35.86%)			
+HSBC American Index Fund	105,829,687	1,469,974	29.34
+HSBC S&P 500 ETF USD	6,496,659	292,613	5.84
Total US Equities		1,762,587	35.18
Direct Property Funds - 5.38% (5.67%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	15,317,420	269,280	5.38
Total Direct Property Funds		269,280	5.38
Euro Corporate Bonds - 1.96% (0.00%)			
+HSBC Euro Corporate Bond Index Fund	11,793,231	98,282	1.96
Total Euro Corporate Bonds		98,282	1.96
Global Corporate Bonds - 3.26% (9.25%)			
+HSBC ICAV Global Corporate Bond Index Fund	21,449,718	163,222	3.26
Total Global Corporate Bonds		163,222	3.26
UK Equities - 2.00% (2.19%)			
+HSBC FTSE 100 Index Fund	30,379,156	100,190	2.00
Total UK Equities		100,190	2.00
Global Government Bonds - 18.81% (21.27%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	134,027,732	942,677	18.81
Total Global Government Bonds		942,677	18.81
Money Markets - 8.87% (7.70%)			
+HSBC Global Sterling Liquidity Fund	444,638,564	444,639	8.87
Total Money Markets		444,639	8.87
UK Corporate Bonds - 0.25% (0.00%)			
+HSBC Sterling Corporate Bond Index Fund	14,738,221	12,324	0.25
Total UK Corporate Bonds		12,324	0.25

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Corporate Bonds - 5.51% (0.00%)			
+HSBC US Corporate Bond Index Fund	36,145,467	276,308	5.51
Total US Corporate Bonds		276,308	5.51
Forward Foreign Exchange Contracts - (0.25%) ((0.81%))			
#NOK Forward Currency Contract 17/10/2024	NOK 340,540,394	(253)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 24,320,143)		
#GBP Forward Currency Contract 17/10/2024	GBP 24,293,124	246	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 326,637,510)		
#GBP Forward Currency Contract 17/10/2024	GBP 60,874,575	450	0.01
#CAD Forward Currency Contract 17/10/2024	(CAD 109,190,907)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,394,187,299	(11,016)	(0.22)
#USD Forward Currency Contract 17/10/2024	(USD 1,840,250,136)		
#GBP Forward Currency Contract 17/10/2024	GBP 65,762,825	858	0.02
#EUR Forward Currency Contract 17/10/2024	(EUR 77,951,982)		
#GBP Forward Currency Contract 17/10/2024	GBP 60,816,365	(159)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 118,853,119)		
#GBP Forward Currency Contract 17/10/2024	GBP 61,687,835	528	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 73,454,339)		
#GBP Forward Currency Contract 17/10/2024	GBP 48,740,077	632	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 54,298,108)		
#AUD Forward Currency Contract 17/10/2024	AUD 118,853,119	176	-
#GBP Forward Currency Contract 17/10/2024	(GBP 60,799,379)		
#JPY Forward Currency Contract 17/10/2024	JPY 14,920,715,749	(3,731)	(0.07)
#GBP Forward Currency Contract 17/10/2024	(GBP 80,091,917)		
#GBP Forward Currency Contract 17/10/2024	GBP 32,422,963	(228)	-
#USD Forward Currency Contract 17/10/2024	(USD 42,760,052)		
#NOK Forward Currency Contract 17/10/2024	NOK 513,245,285	(446)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 36,718,051)		
#SEK Forward Currency Contract 17/10/2024	SEK 1,154,243,897	(323)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 85,298,528)		
#USD Forward Currency Contract 17/10/2024	USD 39,779,713	17	-
#GBP Forward Currency Contract 17/10/2024	(GBP 30,358,754)		
#CHF Forward Currency Contract 17/10/2024	CHF 12,800,815	(76)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 11,417,168)		
#JPY Forward Currency Contract 17/10/2024	JPY 922,204,935	(45)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,764,777)		
#GBP Forward Currency Contract 17/10/2024	GBP 100,383,559	719	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 119,700,460)		
#GBP Forward Currency Contract 14/11/2024	GBP 37,571,043	24	-
#CHF Forward Currency Contract 14/11/2024	(CHF 42,240,785)		
#CHF Forward Currency Contract 17/10/2024	CHF 41,497,293	(26)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 36,792,621)		
#CAD Forward Currency Contract 17/10/2024	CAD 109,190,907	12	-
#GBP Forward Currency Contract 17/10/2024	(GBP 60,412,581)		
#GBP Forward Currency Contract 14/11/2024	GBP 62,482,499	(15)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 112,838,138)		
#JPY Forward Currency Contract 14/11/2024	JPY 16,084,853,394	(157)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 82,795,488)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#NOK Forward Currency Contract 14/11/2024	NOK 883,593,860	(14)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 62,480,434)		
#GBP Forward Currency Contract 14/11/2024	GBP 228,708,659	262	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 274,021,383)		
#GBP Forward Currency Contract 14/11/2024	GBP 1,408,910,012	1,382	0.03
#USD Forward Currency Contract 14/11/2024	(USD 1,843,230,475)		
#USD Forward Currency Contract 17/10/2024	USD 1,843,230,475	(1,384)	(0.03)
#GBP Forward Currency Contract 17/10/2024	(GBP 1,408,863,706)		
#GBP Forward Currency Contract 17/10/2024	GBP 61,056,739	128	-
#SEK Forward Currency Contract 17/10/2024	(SEK 827,606,387)		
#GBP Forward Currency Contract 17/10/2024	GBP 60,352,286	13	-
#NOK Forward Currency Contract 17/10/2024	(NOK 853,785,679)		
#SEK Forward Currency Contract 14/11/2024	SEK 847,313,086	(128)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 62,594,094)		
#GBP Forward Currency Contract 17/10/2024	GBP 81,242,414	162	-
#JPY Forward Currency Contract 17/10/2024	(JPY 15,842,920,684)		
#EUR Forward Currency Contract 17/10/2024	EUR 271,106,781	(266)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 225,994,613)		
Total Forward Foreign Exchange Contracts		(12,658)	(0.25)
Futures - 0.07% ((0.14%))			
CBT US 5Yr Note December 2024	2,349	(1,965)	(0.04)
CBT US 10Yr Ultra Future December 2024	(552)	847	0.02
CBT US Ultra Bond December 2024	48	(168)	-
CME S&P500 EMINI Future December 2024	57	373	0.01
EUX Euro-Bobl Future December 2024	1,655	730	0.02
EUX Euro-Bund Future December 2024	658	510	0.01
EUX Euro-Buxl Future December 2024	(315)	(437)	(0.01)
EUX Euro Stoxx 50 Future December 2024	(238)	(8)	-
EUX MSCI World Index December 2024	414	927	0.02
ICF FTSE 100 Index December 2024	119	(49)	-
ICF Long Gilt Future December 2024	1,202	(2,370)	(0.05)
MFM IBEX 35 Index Future November 2024	761	1,215	0.02
NYF MSCI Emerging Markets December 2024	109	189	-
OSE Japan 10Yr Bond December 2024	(81)	381	0.01
OSE Topix Index Future December 2024	300	3,122	0.06
Total Futures		3,297	0.07
Portfolio of investments		4,904,181	97.88
Net other assets		106,418	2.12
Net assets		5,010,599	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are CitiGroup, Credit Agricole, HSBC Bank, Merrill Lynch, State Street and UBS.

Total purchases for the period, including transaction charges, were £1,172,668,774.

Total sales for the period, net of transaction charges, were £671,290,201.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Retail X Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	241.20p	219.10p	225.00p	220.30p
Return before operating charges*	16.24p	23.06p	(4.97p)	5.67p
Operating charges**	(0.54p)	(0.96p)	(0.93p)	(0.97p)
Return after operating charges*	15.70p	22.10p	(5.90p)	4.70p
Distributions on accumulation shares	(2.94p)	(4.22p)	(3.27p)	(1.55p)
Retained distributions on accumulation shares	2.94p	4.22p	3.27p	1.55p
Closing net asset value per share	256.90p	241.20p	219.10p	225.00p
*after direct transaction costs of:***	0.03p	0.01p	0.01p	0.00p
Performance				
Return after charges	6.51%	10.09%	(2.62%)	2.13%
Other information				
Closing net asset value	£63,280,096	£59,309,540	£55,270	£53,067,919
Closing number of shares	24,632,532	24,594,317	25,225,550	23,582,345
Operating charges - OCF	0.49%	0.47% ^	0.48%	0.47%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	256.90p	244.40p	228.70p	240.00p
Lowest share price	237.40p	214.80p	207.90p	215.90p

CTF Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	244.60p	222.20p	228.10p	223.20p
Return before operating charges*	16.57p	23.26p	(5.07p)	5.76p
Operating charges**	(0.47p)	(0.86p)	(0.83p)	(0.86p)
Return after operating charges*	16.10p	22.40p	(5.90p)	4.90p
Distributions on accumulation shares	(3.04p)	(4.37p)	(3.41p)	(1.66p)
Retained distributions on accumulation shares	3.04p	4.37p	3.41p	1.66p
Closing net asset value per share	260.70p	244.60p	222.20p	228.10p
*after direct transaction costs of:***	0.03p	0.01p	0.01p	0.00p
Performance				
Return after charges	6.58%	10.08%	(2.59%)	2.20%
Other information				
Closing net asset value	£507,721,748	£521,229,792	£548,571	£620,377,369
Closing number of shares	194,781,342	213,070,649	246,909,846	271,979,262
Operating charges - OCF	0.43%	0.42% ^	0.43%	0.42%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	260.70p	247.90p	231.80p	243.20p
Lowest share price	240.90p	217.90p	210.80p	218.70p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	203.70p	188.50p	196.60p	193.80p
Return before operating charges*	13.68p	19.52p	(4.56p)	4.89p
Operating charges**	(0.16p)	(0.24p)	(0.24p)	(0.25p)
Return after operating charges*	13.52p	19.28p	(4.80p)	4.64p
Distributions on income shares	(2.72p)	(4.08p)	(3.30p)	(1.84p)
Closing net asset value per share	214.50p	203.70p	188.50p	196.60p
*after direct transaction costs of:***	0.02p	0.01p	0.01p	0.00p
Performance				
Return after charges	6.64%	10.23%	(2.44%)	2.39%
Other information				
Closing net asset value	£202,420,305	£187,781,115	£151,823	£121,162,943
Closing number of shares	94,376,006	92,203,845	80,547,848	61,633,962
Operating charges - OCF	0.19%	0.17%****	0.18%	0.17%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	217.20p	207.90p	199.90p	210.20p
Lowest share price	200.50p	182.60p	180.30p	189.90p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	246.90p	223.80p	229.30p	223.90p
Return before operating charges*	16.58p	23.39p	(5.22p)	5.69p
Operating charges**	(0.18p)	(0.29p)	(0.28p)	(0.29p)
Return after operating charges*	16.40p	23.10p	(5.50p)	5.40p
Distributions on accumulation shares	(3.31p)	(4.87p)	(3.87p)	(2.13p)
Retained distributions on accumulation shares	3.31p	4.87p	3.87p	2.13p
Closing net asset value per share	263.30p	246.90p	223.80p	229.30p
*after direct transaction costs of:***	0.03p	0.01p	0.01p	0.00p
Performance				
Return after charges	6.64%	10.32%	(2.40%)	2.41%
Other information				
Closing net asset value	£4,237,176,365	£3,555,771,658	£2,669,422	£2,175,860,594
Closing number of shares	1,609,034,351	1,440,123,701	1,192,943,996	949,021,397
Operating charges - OCF	0.18%	0.17%*****	0.18%	0.17%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price	263.40p	250.20p	233.20p	244.30p
Lowest share price	243.10p	219.70p	212.10p	219.50p

**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.

****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.20%.

*****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.19%.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		243,585		(15,167)
Revenue	69,122		53,472	
Expenses	(4,072)		(2,956)	
Interest payable and similar charges	(35)		(76)	
Net revenue before taxation	65,015		50,440	
Taxation	(6,075)		(3,740)	
Net revenue after taxation		58,940		46,700
Total return before distributions		302,525		31,533
Distributions		(58,832)		(46,620)
Change in net assets attributable to shareholders from investment activities		243,693		(15,087)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,324,092		3,425,086
Amounts receivable on creation of shares	442,792		241,935	
Amounts payable on cancellation of shares	(59,883)		(55,278)	
		382,909		186,657
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		243,693		(15,087)
Retained distribution on accumulation shares		59,905		46,509
Closing net assets attributable to shareholders		5,010,599		3,643,165

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,927,445		4,235,466
Current assets				
Debtors	11,703		75,571	
Cash and bank balances	100,800		65,394	
Total current assets		112,503		140,965
Total assets		5,039,948		4,376,431
Liabilities				
Investment liabilities		(23,264)		(44,689)
Creditors				
Distribution payable on income shares	(2,567)		(1,391)	
Other creditors	(3,518)		(6,259)	
Total creditors		(6,085)		(7,650)
Total liabilities		(29,349)		(52,339)
Net assets attributable to shareholders		5,010,599		4,324,092

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail X Accumulation				
Group 1	2.940000	-	2.940000	2.720000
Group 2	0.890000	2.050000	2.940000	2.720000
CTF Accumulation				
Group 1	3.040000	-	3.040000	2.810000
Group 2	0.880000	2.160000	3.040000	2.810000
Income C				
Group 1	2.720000	-	2.720000	2.570000
Group 2	0.830000	1.890000	2.720000	2.570000
Accumulation C				
Group 1	3.310000	-	3.310000	3.050000
Group 2	1.050000	2.260000	3.310000	3.050000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, and the preference for Japan which we held since 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: US Corporate Bond Index Fund INC, Euro Corporate Bond Index Fund INC and United States Treasury NoteBond 4.5% 31/03/2026.

Major disposals included: HSBC Global Funds ICAV Gbl Corp Bd Index Inc, US Treasury Note 1.25% 31/08/2024 and HSBC Global Funds ICAV Gbl Gov Bd Index Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.04%

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Retail X Accumulation	Income C	Accumulation C
Price	155.1p	130.8p xd	158.9p
Distribution payable (on 13 December 2024) per share net	1.700000p	1.590000p	1.910000p
Current net estimated yield	1.89%	2.14%	2.11%
Annual ACD charge	0.40%	0.125%	0.125%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.61% (0.55%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	172,493	1,916	0.61
Total Asia-Pacific (excluding Japan) Equities		1,916	0.61
Direct Property Funds - 1.44% (1.77%)			
+HSBC FTSE ERPA Nareit Developed UCITS ETF	259,174	4,556	1.44
Total Direct Property Funds		4,556	1.44
European (excluding UK) Equities - 6.14% (1.49%)			
+HSBC Euro Corporate Index Fund	1,808,567	15,072	4.78
+HSBC European Index Fund	284,188	4,286	1.36
Total European (excluding UK) Equities		19,358	6.14
Global Corporate Bonds - 7.77% (25.87%)			
+HSBC ICAV Global Corporate Bond Index Fund	3,218,976	24,495	7.77
Total Global Corporate Bonds		24,495	7.77
Global Emerging Markets Equities - 1.94% (1.41%)			
+HSBC MSCI Emerging Markets UCITS ETF	698,605	6,102	1.94
Total Global Emerging Markets Equities		6,102	1.94
Global Government Bonds - 28.49% (30.60%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	12,770,507	89,821	28.49
Total Global Government Bonds		89,821	28.49
Japanese Equities - 0.97% (1.07%)			
+HSBC Japan Index Fund	1,681,342	3,045	0.97
Total Japanese Equities		3,045	0.97
Money Markets - 7.03% (5.95%)			
+HSBC Global Sterling Liquidity Fund	22,155,312	22,155	7.03
Total Money Market		22,155	7.03
UK Equities - 0.63% (0.68%)			
+HSBC FTSE 100 Index Fund	605,153	1,996	0.63
Total UK Equities		1,996	0.63
US Equities - 11.17% (11.77%)			
+HSBC American Index Fund	2,535,462	35,218	11.17
Total US Equities		35,218	11.17
UK Corporate Bonds - 0.75% (0.00%)			
+HSBC Sterling Corporate Bond Index Fund	2,819,376	2,358	0.75
Total UK Corporate Bonds		35,218	11.17
UK Government Bonds - 1.12% (1.08%)			
Treasury 3.5% 22/10/2025	£1,691,572	1,676	0.53
Treasury 4.25% 7/12/2049	£1,968,138	1,849	0.59
Total UK Government Bonds		3,525	1.12

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Corporate Bonds - 13.42% (0.00%)			
+HSBC US Corporate Bond Index Fund	5,534,101	42,304	13.42
Total US Government Bonds		42,304	13.42
US Government Bonds - 9.56% (9.88%)			
US Treasury 2.25% 15/11/2027	\$15,382,300	11,191	3.55
US Treasury 3% 15/5/2045	\$14,160,500	8,739	2.77
US Treasury 4.125% 31/03/2031	\$1,011,100	781	0.25
US Treasury 4.5% 31/03/2026	\$12,274,000	9,427	2.99
Total US Government Bonds		30,138	9.56
French Government Bonds - 1.43% (1.42%)			
Government of France 2.5% 25/5/2030	€5,440,560	4,507	1.43
Total French Government Bonds		4,507	1.43
German Government Bonds - 3.05% (3.12%)			
Government of Germany 4.75% 4/7/2034	€9,489,255	9,631	3.05
Total German Government Bonds		9,631	3.05
Italian Government Bonds - 0.70% (0.68%)			
Government of Italy 0.95% 1/12/2031	€3,081,000	2,223	0.70
Total Italian Government Bonds		2,223	0.70
Japanese Government Bonds - 1.68% (1.78%)			
Government of Japan 0.1% 1/11/2025	¥41,550,000	212	0.07
Government of Japan 1.1% 20/3/2033	¥701,700,000	3,682	1.17
Government of Japan 1.1% 20/6/2043	¥303,950,000	1,404	0.44
Total Japanese Government Bonds		5,298	1.68
Spanish Government Bonds - 0.60% (0.69%)			
Government of Spain 2.15% 31/10/2025	€1,747,000	1,448	0.46
Government of Spain 3.9% 30/7/2039	€511,000	454	0.14
Total Spanish Government Bonds		1,902	0.60
Forward Foreign Exchange Contracts - - 0.34% ((1.74%))			
#GBP Forward Currency Contract 17/10/2024	GBP 1,276,679	(9)	-
#USD Forward Currency Contract 17/10/2024	(USD 1,683,710)		-
#AUD Forward Currency Contract 17/10/2024	AUD 2,163,965	3	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,106,978)		-
#JPY Forward Currency Contract 17/10/2024	JPY 26,991,776	(2)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 139,913)		-
#GBP Forward Currency Contract 17/10/2024	GBP 2,267,170	19	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 2,699,616)		-
#NOK Forward Currency Contract 17/10/2024	NOK 6,643,112	(5)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 474,427)		-
#GBP Forward Currency Contract 17/10/2024	GBP 1,107,287	(3)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 2,163,965)		-

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#SEK Forward Currency Contract 17/10/2024	SEK 38,463,958	(11)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,842,483)		
#GBP Forward Currency Contract 17/10/2024	GBP 473,900	5	-
#SEK Forward Currency Contract 17/10/2024	(SEK 6,371,901)		
#GBP Forward Currency Contract 17/10/2024	GBP 21,971,130	287	0.09
#EUR Forward Currency Contract 17/10/2024	(EUR 26,043,484)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,725,619	127	0.04
#JPY Forward Currency Contract 17/10/2024	(JPY 507,768,826)		
#GBP Forward Currency Contract 17/10/2024	GBP 200,750,989	(1,585)	(0.50)
#USD Forward Currency Contract 17/10/2024	(USD 264,980,204)		
#NOK Forward Currency Contract 17/10/2024	NOK 26,464,099	(23)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 1,893,267)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,108,347	8	-
#CAD Forward Currency Contract 17/10/2024	(CAD 1,988,045)		
#GBP Forward Currency Contract 17/10/2024	GBP 792,333	10	-
#CHF Forward Currency Contract 17/10/2024	(CHF 882,686)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,267,282	4	-
#CAD Forward Currency Contract 17/10/2024	(CAD 2,283,792)		
#USD Forward Currency Contract 17/10/2024	USD 19,497,099	8	-
#GBP Forward Currency Contract 17/10/2024	(GBP 14,879,636)		
#GBP Forward Currency Contract 17/10/2024	GBP 15,109,811	108	0.03
#EUR Forward Currency Contract 17/10/2024	(EUR 18,017,406)		
#CHF Forward Currency Contract 17/10/2024	CHF 530,984	(3)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 473,590)		
#CAD Forward Currency Contract 17/10/2024	CAD 4,271,837	0	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,363,500)		
#GBP Forward Currency Contract 14/11/2024	GBP 2,355,200	(1)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 4,253,294)		
#GBP Forward Currency Contract 14/11/2024	GBP 2,438,102	5	-
#JPY Forward Currency Contract 14/11/2024	(JPY 473,655,284)		
#JPY Forward Currency Contract 17/10/2024	JPY 480,777,050	(5)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,465,422)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,340,278	-	-
#NOK Forward Currency Contract 17/10/2024	(NOK 33,107,211)		
#USD Forward Currency Contract 17/10/2024	USD 247,166,815	(185)	(0.06)
#GBP Forward Currency Contract 17/10/2024	(GBP 188,920,680)		
#NOK Forward Currency Contract 14/11/2024	NOK 33,305,974	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 2,355,122)		
#EUR Forward Currency Contract 17/10/2024	EUR 46,760,506	(46)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 38,979,558)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,367,595	5	-
#SEK Forward Currency Contract 17/10/2024	(SEK 32,092,057)		
#GBP Forward Currency Contract 14/11/2024	GBP 39,152,226	45	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 46,909,230)		
#CHF Forward Currency Contract 17/10/2024	CHF 351,702	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 311,828)		
#GBP Forward Currency Contract 14/11/2024	GBP 314,709	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 353,825)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#SEK Forward Currency Contract 14/11/2024	SEK 31,938,415	(5)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 2,359,407)		
#GBP Forward Currency Contract 14/11/2024	GBP 188,926,890	186	0.06
#USD Forward Currency Contract 14/11/2024	(USD 247,166,815)		
Total Forward Foreign Exchange Contracts		(1,064)	(0.34)
Futures - 0.02% ((0.13%))			
CBT US 5Yr Note December 2024	150	(124)	(0.04)
CBT US 10Yr Ultra Future December 2024	(158)	65	0.02
CBT US Ultra Bond Future December 2024	27	(94)	(0.03)
CME S&P500 EMINI Future December 2024	2	13	-
EUX Euro-Bobl Future December 2024	111	49	0.02
EUX Euro-Bund Future December 2024	42	9	-
EUX Euro-Buxl Future December 2024	(21)	(29)	(0.01)
EUX Euro Stoxx 50 Future December 2024	(11)	-	-
EUX MSCI World Index December 24	20	45	0.02
ICF FTSE 100 Index Future December 2024	4	(2)	-
ICF Long Gilt Future December 2024	81	(82)	(0.03)
MFM IBEX 35 Index Future November 2024	32	51	0.02
OSE Topix Index Future December 2024	15	168	0.05
Total Futures		69	0.02
Portfolio of investments		309,553	98.18
Net other assets		5,727	1.82
Net assets		315,280	100.00
+Investment managed by the ACD/HSBC Group			
#unlisted			
Figures in brackets denote comparative percentage holdings as at 15 April 2024.			
Unless otherwise stated, all holdings are authorised investment funds.			
The counterparty for futures is HSBC Bank.			
The counterparties for the forward foreign exchange contracts are Citigroup, Credit Agricole, Goldman Sachs, HSBC Bank, Merrill Lynch, State Street and UBS.			
Total purchases for the period, including transaction charges, were £91,915,395.			
Total sales for the period, net of transaction charges, were £103,214,449.			
The bond ratings for the portfolio at 15 October 2024 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		57,224	18.14
Total bonds		57,224	18.14

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Retail X Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	147.50p	142.30p	148.70p	154.60p
Return before operating charges*	7.74p	5.82p	(5.79p)	(5.23p)
Operating charges**	(0.34p)	(0.62p)	(0.61p)	(0.67p)
Return after operating charges*	7.40p	5.20p	(6.40p)	(5.90p)
Distributions on accumulation shares	(1.70p)	(2.53p)	(1.76p)	(0.85p)
Retained distributions on accumulation shares	1.70p	2.53p	1.76p	0.85p
Closing net asset value per share	154.90p	147.50p	142.30p	148.70p
*after direct transaction costs of:***	0.03p	0.00p	0.00p	0.00p
Performance				
Return after charges	5.02%	3.65%	(4.30%)	(3.82%)
Other information				
Closing net asset value	£14,121,724	£13,764,476	£19,253,373	£23,644,630
Closing number of shares	9,117,893	9,333,645	13,532,712	15,901,213
Operating charges - OCF	0.48%	0.47% ^	0.47%	0.46%
Direct transaction costs	0.02%	0.00%	0.00%	0.00%
Prices				
Highest share price	155.60p	149.50p	148.20p	160.70p
Lowest share price	146.00p	137.50p	135.80p	148.60p

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	125.70p	123.40p	130.60p	136.60p
Return before operating charges*	6.50p	4.95p	(5.20p)	(4.74p)
Operating charges**	(0.11p)	(0.17p)	(0.16p)	(0.18p)
Return after operating charges*	6.39p	4.78p	(5.36p)	(4.92p)
Distributions on income shares	(1.59p)	(2.48p)	(1.84p)	(1.08p)
Closing net asset value per share	130.50p	125.70p	123.40p	130.60p
*after direct transaction costs of:***	0.03p	0.00p	0.00p	0.00p
Performance				
Return after charges	5.08%	3.87%	(4.10%)	(3.60%)
Other information				
Closing net asset value	£10,498,787	£10,366,510	£11,765,446	£14,892,615
Closing number of shares	8,042,616	8,249,050	9,533,929	11,401,299
Operating charges - OCF	0.21%	0.17% ****	0.17%	0.17%
Direct transaction costs	0.02%	0.00%	0.00%	0.00%
Prices				
Highest share price	132.80p	128.60p	130.20p	141.50p
Lowest share price	124.40p	118.10p	118.70p	131.00p

**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.

****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	150.90p	145.20p	151.40p	157.10p
Return before operating charges*	7.83p	5.90p	(6.01p)	(5.50p)
Operating charges**	(0.13p)	(0.20p)	(0.19p)	(0.20p)
Return after operating charges*	7.70p	5.70p	(6.20p)	(5.70p)
Distributions on accumulation shares	(1.91p)	(2.93p)	(2.14p)	(1.25p)
Retained distributions on accumulation shares	1.91p	2.93p	2.14p	1.25p
Closing net asset value per share	158.60p	150.90p	145.20p	151.40p
*after direct transaction costs of: ***	0.03p	0.00p	0.00p	0.00p
Performance				
Return after charges	5.10%	3.93%	(4.10%)	(3.63%)
Other information				
Closing net asset value	£290,659,562	£298,388,833	£340,733,109	£384,954,267
Closing number of shares	183,242,282	197,780,481	234,654,956	254,270,476
Operating charges - OCF	0.21%	0.17% ****	0.17%	0.17%
Direct transaction costs	0.02%	0.00%	0.00%	0.00%
Prices				
Highest share price	159.40p	152.90p	150.90p	163.50p
Lowest share price	149.40p	140.50p	138.50p	151.30p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***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.</p> <p>****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,944		(10,055)
Revenue	5,088		4,679	
Expenses	(296)		(260)	
Interest payable and similar charges	(7)		(5)	
Net revenue before taxation	4,785		4,414	
Taxation	(811)		(673)	
Net revenue after taxation		3,974		3,741
Total return/(deficit) before distributions		15,918		(6,314)
Distributions		(3,975)		(3,724)
Change in net assets attributable to shareholders from investment activities		11,944		(10,038)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		322,520		371,752
Amounts receivable on creation of shares	7,859		4,673	
Amounts payable on cancellation of shares	(30,704)		(34,643)	
		(22,845)		(29,970)
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		11,944		(10,038)
Retained distribution on accumulation shares		3,655		3,362
Closing net assets attributable to shareholders		315,280		335,106

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		311,768		322,172
Current assets				
Debtors	831		5,953	
Cash and bank balances	5,967		3,697	
Total current assets		6,798		9,650
Total assets		318,566		331,822
Liabilities				
Investment liabilities		(2,215)		(6,306)
Creditors				
Distribution payable on income shares	(128)		(100)	
Other creditors	(943)		(2,896)	
Total creditors		(1,071)		(2,996)
Total liabilities		(3,286)		(9,302)
Net assets attributable to shareholders		315,280		322,520

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail X Accumulation				
Group 1	1.700000	-	1.700000	1.290000
Group 2	0.350000	1.350000	1.700000	1.290000
Income C				
Group 1	1.590000	-	1.590000	1.270000
Group 2	0.420000	1.170000	1.590000	1.270000
Accumulation C				
Group 1	1.910000	-	1.910000	1.490000
Group 2	0.680000	1.230000	1.910000	1.490000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, and the preference for Japan which we held since 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: US Corporate Bond Index Fund INC, Euro Corporate Bond Index Fund INC, HSBC Global Sterling Liquidity Funds PLC Inc.

Major disposals included: HSBC Global Funds ICAV Gbl Corp Bd Index Inc, US Treasury Note 1.25% 31/08/2024, HSBC American Index Fund Instl Acc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.75%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C
Price	119.2p xd	131.6p
Distribution payable (on 13 December 2024) per share net	1.480000p	1.620000p
Current net estimated yield	2.05%	2.02%
Annual ACD charge	0.125%*	0.125%*

* As at 15 October 2024, the annual ACD charge is discounted to 0.125% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.20% (1.12%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	888,107	9,867	1.20
Total Asia-Pacific (excluding Japan) Equities		9,867	1.20
European (excluding UK) Equities - 3.42% (3.49%)			
+HSBC European Index Fund	1,864,868	28,122	3.42
Total European (excluding UK) Equities		28,122	3.42
Global Corporate Bonds - 5.67% (17.98%)			
+HSBC ICAV Global Corporate Bond Index Fund	6,131,436	46,657	5.67
Total Global Corporate Bonds		46,657	5.67
Global Emerging Markets Equities - 4.08% (3.13%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,844,211	33,579	4.08
Total Global Emerging Markets Equities		33,579	4.08
Japanese Equities - 1.91% (1.86%)			
+HSBC Japan Index Fund	8,661,874	15,687	1.91
Total Japanese Equities		15,687	1.91
US Equities - 22.58% (23.27%)			
+HSBC American Index Fund	13,379,350	185,839	22.58
Total US Equities		185,839	22.58
Direct Property Funds - 3.34% (3.49%)			
+HSBC FTSE Developed Real Estate Fund	1,565,464	27,521	3.34
Total Direct Property Funds		27,521	3.34
UK Equities - 1.25% (1.32%)			
+HSBC FTSE 100 Index Fund	3,108,715	10,253	1.25
Total UK Equities		10,253	1.25
Euro Corporate Bonds - 3.46% (0.00%)			
+HSBC Euro Corporate Index Fund	3,413,842	28,450	3.46
Total UK Equities		28,450	3.46
Global Government Bonds - 21.95% (23.82%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	25,678,175	180,606	21.95
Total Global Government Bonds		180,606	21.95
French Government Bonds - 0.71% (0.81%)			
Government of France 2.5% 25/5/2030	€7,084,744	5,869	0.71
Total French Government Bonds		5,869	0.71
German Government Bonds - 2.32% (2.39%)			
Government of Germany 4.75% 4/7/2034	€18,847,051	19,129	2.32
Total German Government Bonds		19,129	2.32

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 0.39% (0.43%)			
Government of Italy 0.95% 1/12/2031	€4,406,000	3,179	0.39
Total Italian Government Bonds		3,179	0.39
Japanese Government Bonds - 0.58% (0.56%)			
Government of Japan 0.1% 1/11/2025	¥130,700,000	667	0.08
Government of Japan 1.1% 20/3/2033	¥290,100,000	1,522	0.18
Government of Japan 1.1% 20/6/2043	¥567,800,000	2,623	0.32
Total Japanese Government Bonds		4,812	0.58
Spanish Government Bonds - 0.33% (0.38%)			
Government of Spain 2.15% 31/10/2025	€2,113,000	1,751	0.21
Government of Spain 3.9% 30/7/2039	€1,115,000	991	0.12
Total Spanish Government Bonds		2,742	0.33
UK Government Bonds - 0.68% (0.75%)			
UK Treasury 3.5% 22/10/2025	£3,055,505	3,028	0.37
UK Treasury 4.25% 7/12/2049	£2,694,782	2,532	0.31
Total UK Government Bonds		5,560	0.68
US Government Bonds - 5.73% (5.85%)			
US Treasury 2.25% 15/11/2027	\$22,123,100	16,095	1.96
US Treasury 3% 15/5/2045	\$23,314,400	14,389	1.75
US Treasury 4.125% 31/3/2031	\$2,300,000	1,775	0.21
US Treasury 4.5% 31/3/2026	\$19,378,200	14,884	1.81
Total US Government Bonds		47,143	5.73
Money Markets - 7.95% (6.76%)			
+HSBC Global Sterling Liquidity Fund	65,453,146	65,453	7.95
Total Money Markets		65,453	7.95
UK Corporate Bonds - 0.50% (0.00%)			
+HSBC Sterling Corporate Bond Index Fund	4,875,819	4,077	0.50
Total UK Corporate Bonds		4,077	0.50
US Corporate Bonds - 9.72% (0.00%)			
+HSBC US Corporate Bond Index Fund	10,463,198	79,984	9.72
Total US Corporate Bonds		79,984	9.72
Forward Foreign Exchange Contracts - (0.30%) ((1.23%))			
#GBP Forward Currency Contract 17/10/2024	GBP 5,270,656	(14)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 10,300,416)		-
#JPY Forward Currency Contract 17/10/2024	JPY 96,078,242	(6)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 498,024)		-
#GBP Forward Currency Contract 17/10/2024	GBP 5,686,239	74	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 6,334,664)		-

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 5,275,700	39	-
#CAD Forward Currency Contract 17/10/2024	(CAD 9,463,039)		
#JPY Forward Currency Contract 17/10/2024	JPY 1,153,721,712	(289)	(0.03)
#GBP Forward Currency Contract 17/10/2024	(GBP 6,192,986)		
#GBP Forward Currency Contract 17/10/2024	GBP 368,288,445	(2,910)	(0.35)
#USD Forward Currency Contract 17/10/2024	(USD 486,120,381)		
#NOK Forward Currency Contract 17/10/2024	NOK 28,377,848	(21)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,026,642)		
#AUD Forward Currency Contract 17/10/2024	AUD 10,300,416	15	-
#GBP Forward Currency Contract 17/10/2024	(GBP 5,269,184)		
#GBP Forward Currency Contract 17/10/2024	GBP 39,149,249	511	0.06
#EUR Forward Currency Contract 17/10/2024	(EUR 46,405,572)		
#NOK Forward Currency Contract 17/10/2024	NOK 85,209,802	(74)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 6,095,989)		
#SEK Forward Currency Contract 17/10/2024	SEK 137,324,053	(38)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 10,148,236)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,024,390	20	-
#SEK Forward Currency Contract 17/10/2024	(SEK 27,219,296)		
#GBP Forward Currency Contract 17/10/2024	GBP 13,766,367	(97)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 18,155,360)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,881,733	8	-
#CAD Forward Currency Contract 17/10/2024	(CAD 5,193,222)		
#GBP Forward Currency Contract 17/10/2024	GBP 7,991,278	68	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 9,515,556)		
#USD Forward Currency Contract 17/10/2024	USD 32,320,005	14	-
#GBP Forward Currency Contract 17/10/2024	(GBP 24,665,716)		
#CHF Forward Currency Contract 17/10/2024	CHF 1,768,393	(10)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,577,247)		
#GBP Forward Currency Contract 17/10/2024	GBP 28,616,541	205	0.02
#EUR Forward Currency Contract 17/10/2024	(EUR 34,123,249)		
#CAD Forward Currency Contract 17/10/2024	CAD 14,656,261	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 8,108,940)		
#GBP Forward Currency Contract 17/10/2024	GBP 6,408,968	13	-
#JPY Forward Currency Contract 17/10/2024	(JPY 1,249,799,954)		
#JPY Forward Currency Contract 14/11/2024	JPY 1,297,553,450	(13)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 6,679,052)		
#NOK Forward Currency Contract 14/11/2024	NOK 116,212,943	(2)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 8,217,616)		
#EUR Forward Currency Contract 17/10/2024	EUR 90,044,377	(88)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 75,060,993)		
#GBP Forward Currency Contract 17/10/2024	GBP 8,029,268	2	-
#NOK Forward Currency Contract 17/10/2024	(NOK 113,587,650)		
#GBP Forward Currency Contract 14/11/2024	GBP 75,544,648	86	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 90,511,872)		
#GBP Forward Currency Contract 14/11/2024	GBP 8,217,888	(2)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 14,840,814)		
#GBP Forward Currency Contract 14/11/2024	GBP 360,748,789	354	0.04
#USD Forward Currency Contract 14/11/2024	(USD 471,955,736)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 14/11/2024	GBP 4,117,881	3	-
#CHF Forward Currency Contract 14/11/2024	(CHF 4,629,697)		-
#CHF Forward Currency Contract 17/10/2024	CHF 4,566,271	(3)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,048,579)		-
#SEK Forward Currency Contract 14/11/2024	SEK 111,441,186	(17)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 8,232,565)		-
#GBP Forward Currency Contract 17/10/2024	GBP 8,122,989	17	-
#SEK Forward Currency Contract 17/10/2024	(SEK 110,104,757)		-
#USD Forward Currency Contract 17/10/2024	USD 471,955,736	(354)	(0.04)
#GBP Forward Currency Contract 17/10/2024	(GBP 360,736,932)		
Total Forward Foreign Exchange Contracts		(2,508)	(0.30)
Futures - 0.04% ((0.13%))			
CBT US 5Yr Note December 2024	387	(330)	(0.04)
CBT US 10Yr Ultra Future December 2024	(329)	268	0.03
CBT US Ultra Bond December 2024	48	(168)	(0.02)
CME S&P 500 EMINI Future December 2024	7	46	0.01
EUX Euro-Bobl Future December 2024	276	122	0.01
EUX Euro-Bund Future December 2024	109	41	-
EUX Euro-Buxl Future December 2024	(52)	(72)	(0.01)
EUX Euro Stoxx 50 Future December 2024	(30)	(1)	-
EUX MSCI World Index December 2024	57	128	0.02
ICF FTSE 100 Index Future December 2024	20	(8)	-
ICF Long Gilt Future December 2024	209	(308)	(0.04)
MFM IBEX 35 Index Future November 2024	105	167	0.02
OSE Topix Index Future December 2024	44	470	0.06
Total Futures		355	0.04
Portfolio of investments		802,376	97.51
Net other assets		20,482	2.49
Net assets		822,858	100.00
+Investment managed by the ACD/HSBC Group			
#unlisted			
Figures in brackets denote the comparative percentage holdings as at 15 April 2024.			
Unless otherwise stated, all holdings are authorised investment funds.			
The counterparty for futures is HSBC Bank.			
The counterparties for forward foreign exchange contracts are Citigroup, Credit Agricole, Goldman Sachs, HSBC Bank, Merrill Lynch, State Street and UBS.			
Total purchases for the period, including transaction charges, were £251,777,598.			
Total sales for the period, net of transaction charges, were £175,726,442.			
The bond ratings for the portfolio at 15 October 2024 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		80,974	9.83
Unrated bonds		7,460	0.91
Total bonds		88,434	10.74

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	113.90p	108.70p	114.20p	116.00p
Return before operating charges*	6.78p	7.62p	(3.67p)	(0.74p)
Operating charges**	(0.10p)	(0.14p)	(0.14p)	(0.15p)
Return after operating charges*	6.68p	7.48p	(3.81p)	(0.89p)
Distributions on income shares	(1.48p)	(2.28p)	(1.69p)	(0.91p)
Closing net asset value per share	119.10p	113.90p	108.70p	114.20p
*after direct transaction costs of:***	0.02p	0.00p	0.00p	0.00p
Performance				
Return after charges	5.86%	6.88%	(3.34%)	(0.77%)
Other information				
Closing net asset value	£38,331,784	£38,466,743	£34,740,304	£31,388,598
Closing number of shares	32,185,180	33,785,112	31,964,749	27,488,066
Operating charges - OCF	0.22%	0.17%****	0.17%	0.18%
Direct transaction costs	0.02%	0.00%	0.00%	0.00%
Prices				
Highest share price	120.60p	116.40p	114.80p	122.80p
Lowest share price	112.70p	104.80p	104.30p	103.80p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	124.10p	116.10p	120.10p	121.00p
Return before operating charges*	7.51p	8.15p	(3.85p)	(0.75p)
Operating charges**	(0.11p)	(0.15p)	(0.15p)	(0.15p)
Return after operating charges*	7.40p	8.00p	(4.00p)	(0.90p)
Distributions on accumulation shares	(1.62p)	(2.45p)	(1.78p)	(0.95p)
Retained distributions on accumulation shares	1.62p	2.45p	1.78p	0.95p
Closing net asset value per share	131.50p	124.10p	116.10p	120.10p
*after direct transaction costs of:***	0.02p	0.00p	0.00p	0.00p
Performance				
Return after charges	5.96%	6.89%	(3.33%)	(0.74%)
Other information				
Closing net asset value	£784,526,589	£693,394,543	£563,137,882	£468,011,484
Closing number of shares	596,743,230	558,548,379	485,103,024	389,795,348
Operating charges - OCF	0.21%	0.17%****	0.17%	0.17%
Direct transaction costs	0.02%	0.00%	0.00%	0.00%
Prices				
Highest share price	131.50p	125.80p	120.70p	128.80p
Lowest share price	122.80p	113.30p	110.50p	119.10p

**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.

****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		34,895		(10,030)
Revenue	12,061		8,664	
Expenses	(673)		(388)	
Interest payable and similar charges	(7)		(3)	
Net revenue before taxation	11,381		8,273	
Taxation	(1,548)		(972)	
Net revenue after taxation		9,833		7,301
Total return/(deficit) before distributions		44,728		(2,729)
Distributions		(9,742)		(7,173)
Change in net assets attributable to shareholders from investment activities		34,986		(9,902)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		731,861		597,878
Amounts receivable on creation of shares	58,602		43,453	
Amounts payable on cancellation of shares	(12,260)		(12,123)	
		46,342		31,330
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		34,986		(9,902)
Retained distribution on accumulation shares		9,667		7,008
Closing net assets attributable to shareholders		822,858		626,314

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		807,201		713,463
Current assets				
Debtors	1,931		13,191	
Cash and bank balances	20,228		16,157	
Total current assets		22,159		29,348
Total assets		829,360		742,811
Liabilities				
Investment liabilities		(4,825)		(10,493)
Creditors				
Distribution payable on income shares	(476)		(337)	
Other creditors	(1,201)		(120)	
Total creditors		(1,677)		(457)
Total liabilities		(6,502)		(10,950)
Net assets attributable to shareholders		822,858		731,861

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.480000	-	1.480000	1.280000
Group 2	0.500000	0.980000	1.480000	1.280000
Accumulation C				
Group 1	1.620000	-	1.620000	1.370000
Group 2	0.540000	1.080000	1.620000	1.370000

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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Spain, which we introduced in February this year, and the preference for Japan which we held since 2023. These preferences also contributed positively to the portfolio returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: HSBC American Index Fund Instl Acc, HSBC MSCI Emerging Markets ETF and HSBC Global Sterling Liquidity Funds PLC Inc.

Major disposals included: HSBC Global Funds ICAV Gbl Gov Bd Index Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 7.37%.

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

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Retail X Accumulation	Income C	Accumulation C
Price	325.7p	272.0p xd	334.0p
Distribution payable (on 13 December 2024) per share net	3.440000p	3.200000p	3.890000p
Current net estimated yield	1.52%	1.76%	1.74%
Annual ACD charge	0.40%	0.125% *	0.125% *

* As at 15 October 2024, the annual ACD charge is discounted to 0.118% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.33% (2.30%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	5,653,030	62,805	2.33
Total Asia-Pacific (excluding Japan) Equities		62,805	2.33
Euro Corporate Bonds - 0.66% (0.00%)			
+HSBC Euro Corporate Index Fund	2,148,249	17,903	0.66
Total European (excluding UK) Equities		17,903	0.66
European (excluding UK) Equities - 8.01% (8.15%)			
+HSBC European Index Fund	14,330,604	216,106	8.01
Total European (excluding UK) Equities		216,106	8.01
Global Emerging Markets Equities - 8.51% (7.01%)			
+HSBC MSCI Emerging Markets UCITS ETF	26,297,592	229,710	8.51
Total Global Emerging Markets Equities		229,710	8.51
Japanese Equities - 3.99% (3.99%)			
+HSBC Japan Index Fund	59,504,142	107,762	3.99
Total Japanese Equities		107,762	3.99
North American Equities - 46.13% (47.51%)			
+HSBC American Index Fund	63,395,596	880,565	32.63
+HSBC S&P 500 ETF USD	8,084,559	364,132	13.50
Total North American Equities		1,244,697	46.13
Direct Property Funds - 7.42% (7.66%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	11,388,186	200,204	7.42
Total Direct Property Funds		200,204	7.42
UK Equities - 2.78% (2.73%)			
+HSBC FTSE 100 Index Fund	22,705,651	74,883	2.78
Total UK Equities		74,883	2.78
Money Markets - 7.29% (6.34%)			
+HSBC Global Sterling Liquidity Fund	196,732,580	196,733	7.29
Total Money Markets		196,733	7.29
Global Corporate Bonds - 1.18% (1.50%)			
+HSBC ICAV Global Corporate Bond Index Fund	4,200,993	31,968	1.18
Total Global Corporate Bonds		31,968	1.18
Global Government Bonds - 7.79% (10.53%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	29,895,458	210,268	7.79
Total Global Government Bonds		210,268	7.79
US Bonds - 1.86% (0.00%)			
+HSBC US Corporate Bond Index Fund	6,582,848	50,321	1.86
Total US Bonds		50,321	1.86

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - (0.13%) ((0.35%))			
#GBP Forward Currency Contract 17/10/2024	GBP 295,113,505	(2,332)	(0.08)
#USD Forward Currency Contract 17/10/2024	(USD 389,533,507)		
#GBP Forward Currency Contract 17/10/2024	GBP 6,143,393	(43)	-
#USD Forward Currency Contract 17/10/2024	(USD 8,102,030)		
#NOK Forward Currency Contract 17/10/2024	NOK 216,471,085	(161)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 15,459,569)		
#JPY Forward Currency Contract 17/10/2024	JPY 9,580,445,885	(2,396)	(0.09)
#GBP Forward Currency Contract 17/10/2024	(GBP 51,426,238)		
#GBP Forward Currency Contract 17/10/2024	GBP 38,659,099	(101)	-
#AUD Forward Currency Contract 17/10/2024	(AUD 75,551,283)		
#JPY Forward Currency Contract 17/10/2024	JPY 532,643,057	(35)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 2,760,969)		
#GBP Forward Currency Contract 17/10/2024	GBP 15,442,394	156	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 207,633,448)		
#GBP Forward Currency Contract 17/10/2024	GBP 30,982,572	402	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 34,515,642)		
#GBP Forward Currency Contract 17/10/2024	GBP 39,997,091	522	0.02
#EUR Forward Currency Contract 17/10/2024	(EUR 47,410,562)		
#SEK Forward Currency Contract 17/10/2024	SEK 735,513,300	(206)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 54,354,372)		
#NOK Forward Currency Contract 17/10/2024	NOK 328,106,948	(285)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 23,473,080)		
#AUD Forward Currency Contract 17/10/2024	AUD 75,551,283	112	-
#GBP Forward Currency Contract 17/10/2024	(GBP 38,648,301)		
#GBP Forward Currency Contract 17/10/2024	GBP 38,696,100	286	0.01
#CAD Forward Currency Contract 17/10/2024	(CAD 69,409,311)		
#GBP Forward Currency Contract 17/10/2024	GBP 39,467,498	338	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 46,995,635)		
#CHF Forward Currency Contract 17/10/2024	CHF 7,804,033	(46)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 6,960,491)		
#GBP Forward Currency Contract 17/10/2024	GBP 7,343,165	(4)	-
#USD Forward Currency Contract 17/10/2024	(USD 9,621,903)		
#GBP Forward Currency Contract 17/10/2024	GBP 19,651,563	141	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 23,433,131)		
#CHF Forward Currency Contract 17/10/2024	CHF 26,711,609	(17)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 23,683,234)		
#GBP Forward Currency Contract 14/11/2024	GBP 40,370,517	(9)	-
#CAD Forward Currency Contract 14/11/2024	(CAD 72,905,758)		
#CAD Forward Currency Contract 17/10/2024	CAD 69,409,311	8	-
#GBP Forward Currency Contract 17/10/2024	(GBP 38,402,425)		
#JPY Forward Currency Contract 14/11/2024	JPY 10,497,547,097	(102)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 54,035,279)		
#GBP Forward Currency Contract 17/10/2024	GBP 51,859,867	103	-
#JPY Forward Currency Contract 17/10/2024	(JPY 10,113,088,942)		
#USD Forward Currency Contract 17/10/2024	USD 407,257,440	(306)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 311,285,124)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 14/11/2024	GBP 311,295,355	305	0.01
#USD Forward Currency Contract 14/11/2024	(USD 407,257,440)		
#GBP Forward Currency Contract 17/10/2024	GBP 38,495,058	8	-
#NOK Forward Currency Contract 17/10/2024	(NOK 544,578,033)		
#GBP Forward Currency Contract 14/11/2024	GBP 100,110,942	115	-
#EUR Forward Currency Contract 14/11/2024	(EUR 119,945,344)		
#GBP Forward Currency Contract 14/11/2024	GBP 24,274,996	15	-
#CHF Forward Currency Contract 14/11/2024	(CHF 27,292,159)		
#GBP Forward Currency Contract 17/10/2024	GBP 38,944,386	82	-
#SEK Forward Currency Contract 17/10/2024	(SEK 527,879,852)		
#SEK Forward Currency Contract 14/11/2024	SEK 547,456,773	(83)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 40,442,619)		
#NOK Forward Currency Contract 14/11/2024	NOK 570,898,115	(9)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 40,369,183)		
#EUR Forward Currency Contract 17/10/2024	EUR 117,839,328	(115)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 98,230,864)		
Total Forward Foreign Exchange Contracts		(3,657)	(0.13)
Futures - 0.13% ((0.09%))			
CBT US 5Yr Note December 2024	647	(525)	(0.02)
CME S&P 500 EMINI Future December 2024	42	275	0.01
EUX Euro-Buxl 30Y Bond Future December 2024	(83)	(115)	-
EUX Euro Stoxx 50 Future December 2024	(224)	(7)	-
EUX Euro-Bobl Future December 2024	474	193	0.01
EUX Euro-Bund Future December 2024	176	136	-
EUX MSCI World Index December 2024	255	571	0.02
ICF FTSE 100 Index Future December 2024	32	(13)	-
ICF Long Gilt Future December 2024	338	(715)	(0.03)
MFM IBEX 35 Index Future November 2024	476	760	0.03
OSE Topix Index Future December 2024	235	2,633	0.10
Total Futures		3,193	0.12
Portfolio of investments		2,642,896	97.94
Net other assets		55,623	2.06
Net assets		2,698,519	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are Citigroup, Credit Agricole, HSBC Bank, Merrill Lynch, State Street and UBS.

Total purchases for the period, including transaction charges, were £636,409,209.

Total sales for the period, net of transaction charges, were £227,659,506.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Retail X Accumulation	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	303.70p	268.30p	272.40p	259.50p
Return before operating charges*	22.89p	36.60p	(2.96p)	14.06p
Operating charges**	(0.69p)	(1.20p)	(1.14p)	(1.16p)
Return after operating charges*	22.20p	35.40p	(4.10p)	12.90p
Distributions on accumulation shares	(3.44p)	(4.85p)	(4.39p)	(1.91p)
Retained distributions on accumulation shares	3.44p	4.85p	4.39p	1.91p
Closing net asset value per share	325.90p	303.70p	268.30p	272.40p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	7.31%	13.19%	(1.51%)	4.97%
Other information				
Closing net asset value	£30,814,434	£25,070,198	£21,005,558	£20,694,396
Closing number of shares	9,454,724	8,255,799	7,828,146	7,597,094
Operating charges - OCF	0.51%	0.48%^	0.49%	0.49%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	326.10p	308.00p	280.30p	288.60p
Lowest share price	297.80p	264.40p	250.00p	253.00p

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	256.30p	230.40p	237.80p	228.20p
Return before operating charges*	19.32p	30.92p	(2.72p)	12.28p
Operating charges**	(0.22p)	(0.30p)	(0.30p)	(0.30p)
Return after operating charges*	19.10p	30.62p	(3.02p)	11.98p
Distributions on income shares	(3.20p)	(4.72p)	(4.38p)	(2.38p)
Closing net asset value per share	272.20p	256.30p	230.40p	237.80p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	7.45%	13.29%	(1.27%)	5.25%
Other information				
Closing net asset value	£118,461,624	£101,078,025	£76,877,646	£77,693,480
Closing number of shares	43,519,738	39,434,735	33,370,014	32,667,491
Operating charges - OCF	0.23%	0.18%****	0.19%	0.19%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	275.50p	261.60p	245.00p	252.70p
Lowest share price	251.40p	224.60p	218.40p	222.50p

**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.

****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.22%.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	311.00p	274.20p	277.70p	263.80p
Return before operating charges*	23.45p	37.16p	(3.15p)	14.25p
Operating charges**	(0.25p)	(0.36p)	(0.35p)	(0.35p)
Return after operating charges*	23.20p	36.80p	(3.50p)	13.90p
Distributions on accumulation shares	(3.89p)	(5.65p)	(5.13p)	(2.77p)
Retained distributions on accumulation shares	3.89p	5.65p	5.13p	2.77p
Closing net asset value per share	334.20p	311.00p	274.20p	277.70p
*after direct transaction costs of: ***	0.02p	0.02p	0.03p	0.01p
Performance				
Return after charges	7.46%	13.42%	(1.26%)	5.27%
Other information				
Closing net asset value	£2,549,243,277	£2,018,679,405	£1,332,154,324	£1,036,695,003
Closing number of shares	762,774,761	649,011,955	485,861,920	373,353,359
Operating charges - OCF	0.22%	0.18% ****	0.19%	0.19%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%
Prices				
Highest share price	334.40p	315.50p	286.00p	293.90p
Lowest share price	305.10p	270.20p	255.00p	257.10p
<p>**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. ****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.22%.</p>				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		148,974		12,237
Revenue	31,453		21,831	
Expenses	(1,914)		(992)	
Interest payable and similar charges	(11)		(13)	
Net revenue before taxation	29,528		20,826	
Taxation	(1,484)		(845)	
Net revenue after taxation		28,044		19,981
Total return before distributions		177,018		32,218
Distributions		(28,000)		(19,983)
Change in net assets attributable to shareholders from investment activities		149,018		12,235

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,144,828		1,430,038
Amounts receivable on creation of shares	381,526		181,280	
Amounts payable on cancellation of shares	(6,859)		(12,727)	
		374,667		168,553
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		149,018		12,235
Retained distribution on accumulation shares		29,997		20,682
Closing net assets attributable to shareholders		2,698,519		1,631,508

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,650,521		2,097,683
Current assets				
Debtors	23,507		48,915	
Cash and bank balances	56,254		29,763	
Total current assets		79,761		78,678
Total assets		2,730,282		2,176,361
Liabilities				
Investment liabilities		(7,625)		(11,127)
Creditors				
Distribution payable on income shares	(1,393)		(625)	
Other creditors	(22,745)		(19,781)	
Total creditors		(24,138)		(20,406)
Total liabilities		(31,763)		(31,533)
Net assets attributable to shareholders		2,698,519		2,144,828

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Retail X Accumulation				
Group 1	3.440000	-	3.440000	3.330000
Group 2	1.460000	1.980000	3.440000	3.330000
Income C				
Group 1	3.200000	-	3.200000	3.140000
Group 2	1.060000	2.140000	3.200000	3.140000
Accumulation C				
Group 1	3.890000	-	3.890000	3.740000
Group 2	1.150000	2.740000	3.890000	3.740000

Global Strategy Sustainable Adventurous Portfolio

Please note that with effect from 22 November 2024 this Fund is being wound up and is no longer available for investment.

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Japan, which provided strong returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: HSBC US Sustainable Equity UCITS ETF, USA Sustainable Equity Index Fund Instl Acc and HSBC Europe EX UK Sustainable Equity UCITS ETF.

Major disposals included: HSBC UK Sustainable Equity UCI ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 8.22%.

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

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

ESG Performance

Carbon Intensity - 67.8 Fund 125.4 Reference Comparator.

ESG - 7.3 Fund 6.7 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 September 2024.

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 15 October 2024 (unaudited)

	Income C	Accumulation C
Price	122.4p xd	125.9p
Distribution payable (on 13 December 2024) per share net	1.030000p	1.050000p
Current net estimated yield	0.92%	0.91%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 7.73% (2.42%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	84,282	1,143	7.73
Total Asia-Pacific (excluding Japan) Equities		1,143	7.73
European (excluding UK) Equities - 32.17% (8.36%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	202,982	4,754	32.17
Total European (excluding UK) Equities		4,754	32.17
European Bonds - 0.20% (0.00%)			
+Amundi Index Euro Corporate SRI UCITS ETF	662	29	0.20
Total European Bonds		29	0.20
Global Emerging Markets Equities - 9.51% (8.33%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	106,157	1,405	9.51
Total Global Emerging Markets Equities		1,405	9.51
Global Equities - 0.49% (8.80%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	3,955	73	0.49
Total Global Equities		73	0.49
Global Government Bonds - 9.72% (3.87%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	118,145	1,436	9.72
Total Global Government Bonds		1,436	9.72
Japanese Equities - 2.49% (9.23%)			
+HSBC Japan Sustainable Equity UCITS ETF	52,672	368	2.49
Total Japanese Equities		368	2.49
UK Equities - 3.27% (2.41%)			
+HSBC UK Sustainable Equity UCITS ETF	114,659	484	3.27
Total UK Equities		484	3.27
US Equities - 32.90% (56.99%)			
+HSBC USA Sustainable Equity UCITS ETF	2,745,991	3,594	24.32
+HSBC USA Sustainable Equity Index Fund	134,890	1,268	8.58
Total US Equities		4,862	32.90
US Bonds - 0.45% (0.00%)			
+Amundi Index US Corporate SRI UCITS ETF	1,475	67	0.45
Total US Bonds		67	0.45
Forward Foreign Exchange Contracts - 0.06% ((0.06%))			
#GBP Forward Currency Contract 17/10/2024	GBP 182,466		
#CHF Forward Currency Contract 17/10/2024	(CHF 203,273)	2	0.01
#SEK Forward Currency Contract 17/10/2024	SEK 4,566,920		
#GBP Forward Currency Contract 17/10/2024	(GBP 337,495)	(1)	(0.01)
#GBP Forward Currency Contract 17/10/2024	GBP 414,693		
#EUR Forward Currency Contract 17/10/2024	(EUR 491,557)	6	0.04

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 111,853	5	0.04
#JPY Forward Currency Contract 17/10/2024	(JPY 20,837,569)		
#NOK Forward Currency Contract 17/10/2024	NOK 1,372,747	(1)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 98,037)		
#GBP Forward Currency Contract 17/10/2024	GBP 97,945	1	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 1,316,931)		
#GBP Forward Currency Contract 17/10/2024	GBP 713,087	(6)	(0.04)
#USD Forward Currency Contract 17/10/2024	(USD 941,236)		
#GBP Forward Currency Contract 17/10/2024	GBP 29,958	-	-
#USD Forward Currency Contract 17/10/2024	(USD 39,509)		
#GBP Forward Currency Contract 17/10/2024	GBP 251,247	2	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 299,171)		
#GBP Forward Currency Contract 17/10/2024	GBP 98,208	2	0.01
#NOK Forward Currency Contract 17/10/2024	(NOK 1,372,747)		
#GBP Forward Currency Contract 17/10/2024	GBP 9,496	-	-
#JPY Forward Currency Contract 17/10/2024	(JPY 1,849,686)		
#GBP Forward Currency Contract 17/10/2024	GBP 200,238	-	-
#USD Forward Currency Contract 17/10/2024	(USD 262,376)		
#CHF Forward Currency Contract 17/10/2024	CHF 203,273	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 180,227)		
#GBP Forward Currency Contract 17/10/2024	GBP 239,768	1	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 3,249,989)		
#SEK Forward Currency Contract 14/11/2024	SEK 3,411,715	-	-
#GBP Forward Currency Contract 14/11/2024	(GBP 252,036)		
#JPY Forward Currency Contract 17/10/2024	JPY 22,687,255	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 116,340)		
#GBP Forward Currency Contract 14/11/2024	GBP 695,450	-	-
#EUR Forward Currency Contract 14/11/2024	(EUR 833,236)		
#EUR Forward Currency Contract 17/10/2024	EUR 790,728	(2)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 659,151)		
#USD Forward Currency Contract 17/10/2024	USD 1,243,121	(1)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 950,173)		
#GBP Forward Currency Contract 14/11/2024	GBP 192,874	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 216,846)		
#GBP Forward Currency Contract 14/11/2024	GBP 118,897	-	-
#JPY Forward Currency Contract 14/11/2024	(JPY 23,098,349)		
#GBP Forward Currency Contract 14/11/2024	GBP 950,204	1	0.01
#USD Forward Currency Contract 14/11/2024	(USD 1,243,121)		
Total Forward Foreign Exchange Contracts		9	0.06
Portfolio of investments		14,630	98.99
Net other assets		149	1.01
Net assets		14,779	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all investments are listed securities.

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

Total purchases for the period, including transaction charges, were £4,473,724.

Total sales for the period, net of transaction charges, were £1,471,482.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23#
Change in net assets per share			
Opening net asset value per share	114.20p	101.90p	100.00p
Return before operating charges*	9.16p	14.19p	2.54p
Operating charges**	(0.13p)	(0.22p)	(0.20p)
Return after operating charges*	9.03p	13.97p	2.34p
Distributions on income shares	1.03p	(1.67p)	(0.44p)
Closing net asset value per share	122.20p	114.20p	101.90p
*after direct transaction costs of:***	0.00p	0.04p	0.03p
Performance			
Return after charges	7.91%	13.71%	2.34%
Other information			
Closing net asset value	£475,421	£441,212	£2,563,558
Closing number of shares	388,959	386,353	2,515,274
Operating charges - OCF	0.33%	0.33% ^	0.30%
Direct transaction costs	0.00%	0.04%	0.03%
Prices			
Highest share price	123.80p	116.30p	106.80p
Lowest share price	111.80p	99.78p	95.10p

Accumulation C	15.10.24	15.4.24	15.4.23#
Change in net assets per share			
Opening net asset value per share	116.60p	102.40p	100.00p
Return before operating charges*	9.33p	14.42p	2.60p
Operating charges**	(0.13p)	(0.22p)	(0.20p)
Return after operating charges*	9.20p	14.20p	2.40p
Distributions on accumulation shares	(1.05p)	(1.68p)	(0.44p)
Retained distributions on accumulation shares	1.05p	1.68p	0.44p
Closing net asset value per share	125.80p	116.60p	102.40p
*after direct transaction costs of:***	0.00p	0.04p	0.03p
Performance			
Return after charges	7.89%	13.87%	2.40%
Other information			
Closing net asset value	£14,303,300	£10,376,161	£5,762,685
Closing number of shares	11,366,847	8,899,294	5,629,616
Operating charges - OCF	0.33%	0.33% ^	0.30%
Direct transaction costs	0.00%	0.04%	0.03%
Prices			
Highest share price	126.40p	118.50p	106.80p
Lowest share price	114.10p	100.80p	95.10p

#The Fund launched on 29 April 2022.

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		901		94
Revenue	126		126	
Expenses	(14)		(8)	
Net revenue before taxation	112		118	
Taxation	-		-	
Net revenue after taxation		112		118
Total return before distributions		1,013		212
Distributions		(111)		(114)
Change in net assets attributable to shareholders from investment activities		902		98

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,817		8,326
Amounts receivable on creation of shares	3,380		2,467	
Amounts payable on cancellation of shares	(441)		(4,144)	
		2,939		(1,677)
Dilution adjustment		2		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		902		98
Retained distribution on accumulation shares		119		74
Closing net assets attributable to shareholders		14,779		6,825

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		14,641		10,870
Current assets				
Debtors	79		214	
Cash and bank balances	229		295	
Total current assets		308		509
Total assets		14,949		11,379
Liabilities				
Investment liabilities		(11)		(15)
Creditors				
Distribution payable on income shares	(4)		(1)	
Other creditors	(155)		(546)	
Total creditors		(159)		(547)
Total liabilities		(170)		(562)
Net assets attributable to shareholders		14,779		10,817

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income*</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.030000	-	1.030000	1.410000
Group 2	0.480000	0.550000	1.030000	1.410000
Accumulation C				
Group 1	1.050000	-	1.050000	1.420000
Group 2	0.520000	0.530000	1.050000	1.420000

Global Strategy Sustainable Balanced Portfolio

Please note that with effect from 22 November 2024 this Fund is being wound up and is no longer available for investment.

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Japan, which provided strong returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Hsbc Global Funds Icaav-Global Sustain ZQH USD Inc, HSBC US Sustainable Equity UCITS ETF and Amundi Index US Corp SRI UCITS ETF.

Major disposals included: HSBC UK Sustainable Equity UCI ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.59%.

(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 - 109.2 Fund 169.7 Reference Comparator.

ESG - 7.2 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 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C
Price	113.2p xd	116.1p
Distribution payable (on 13 December 2024) per share net	0.740000p	0.760000p
Current net estimated yield	0.89%	0.88%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.32% (1.49%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	180,745	763	2.32
Total Asia-Pacific (excluding Japan) Equities		763	2.32
Global Government Bonds - 24.75% (25.60%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	1,164,722	8,134	24.75
Total Global Government Bonds		8,134	24.75
European (excluding UK) Equities - 6.28% (5.37%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	156,025	2,065	6.28
Total European (excluding UK) Equities		2,065	6.28
European Bonds - 3.26% (2.67%)			
Amundi Index Euro Corporate SRI UCITS ETF	24,694	1,070	3.26
Total European Bonds		1,070	3.26
Global Emerging Markets Equities - 6.16% (5.41%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	166,528	2,024	6.16
Total Global Emerging Markets Equities		2,024	6.16
Japanese Equities - 5.14% (6.10%)			
+HSBC Japan Sustainable Equity UCITS ETF	124,433	1,688	5.14
Total Japanese Equities		1,688	5.14
US Bonds - 7.80% (6.38%)			
Amundi Index US Corporate SRI UCITS ETF	56,626	2,563	7.80
Total US Bonds		2,563	7.80
US Equities - 37.54% (37.49%)			
+HSBC USA Sustainable Equity Index Fund	1,225,633	1,604	4.88
+HSBC USA Sustainable Equity UCITS ETF	458,341	10,734	32.66
Total US Equities		12,338	37.54
Direct Property Funds - 5.55% (5.67%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	194,118	1,825	5.55
Total Direct Property Funds		1,825	5.55
UK Equities - 0.32% (1.74%)			
+HSBC UK Sustainable Equity UCITS ETF	5,701	106	0.32
Total UK Equities		106	0.32

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - (0.14%) ((0.71%))			
#GBP Forward Currency Contract 17/10/2024	GBP 299,519	4	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 333,674)		
#GBP Forward Currency Contract 17/10/2024	GBP 10,212,385	(81)	(0.25)
#USD Forward Currency Contract 17/10/2024	(USD 13,479,783)		
#GBP Forward Currency Contract 17/10/2024	GBP 536,790	(4)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 707,930)		
#GBP Forward Currency Contract 17/10/2024	GBP 157,150	2	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 2,112,985)		
#GBP Forward Currency Contract 17/10/2024	GBP 409,305	3	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 487,377)		
#NOK Forward Currency Contract 17/10/2024	NOK 2,202,541	(2)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 157,297)		
#GBP Forward Currency Contract 17/10/2024	GBP 172,735	8	0.03
#JPY Forward Currency Contract 17/10/2024	(JPY 32,179,650)		
#GBP Forward Currency Contract 17/10/2024	GBP 157,572	2	0.01
#NOK Forward Currency Contract 17/10/2024	(NOK 2,202,541)		
#GBP Forward Currency Contract 17/10/2024	GBP 1,746,362	23	0.07
#EUR Forward Currency Contract 17/10/2024	(EUR 2,070,051)		
#SEK Forward Currency Contract 17/10/2024	SEK 7,511,650	(2)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 555,110)		
#GBP Forward Currency Contract 17/10/2024	GBP 10,695	-	-
#JPY Forward Currency Contract 17/10/2024	(JPY 2,063,835)		
#GBP Forward Currency Contract 17/10/2024	GBP 16,106	-	-
#CHF Forward Currency Contract 17/10/2024	(CHF 18,089)		
#GBP Forward Currency Contract 17/10/2024	GBP 531,911	-	-
#USD Forward Currency Contract 17/10/2024	(USD 696,974)		
#GBP Forward Currency Contract 14/11/2024	GBP 317,637	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 357,116)		
#GBP Forward Currency Contract 14/11/2024	GBP 184,213	-	-
#JPY Forward Currency Contract 14/11/2024	(JPY 35,787,541)		
#JPY Forward Currency Contract 17/10/2024	JPY 34,243,485	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 175,600)		
#GBP Forward Currency Contract 14/11/2024	GBP 2,242,132	3	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 2,686,353)		
#GBP Forward Currency Contract 14/11/2024	GBP 11,377,408	11	0.03
#USD Forward Currency Contract 14/11/2024	(USD 14,884,687)		
#USD Forward Currency Contract 17/10/2024	USD 14,884,687	(11)	(0.03)
#GBP Forward Currency Contract 17/10/2024	(GBP 11,377,034)		
#EUR Forward Currency Contract 17/10/2024	EUR 2,557,428	(3)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 2,131,872)		
#SEK Forward Currency Contract 14/11/2024	SEK 5,653,431	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 417,639)		
#CHF Forward Currency Contract 17/10/2024	CHF 351,763	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 311,883)		
#GBP Forward Currency Contract 17/10/2024	GBP 398,287	1	-
#SEK Forward Currency Contract 17/10/2024	(SEK 5,398,665)		
Total Forward Foreign Exchange Contracts		(47)	(0.14)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		32,529	98.98
Net other assets		336	1.02
Net assets		32,865	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

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

Total purchases for the period, including transaction charges, were £11,799,196.

Total sales for the period, net of transaction charges, were £3,393,482.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	106.70p	99.15p	100.00p
Return before operating charges*	7.16p	9.31p	(0.27p)
Operating charges**	(0.12p)	(0.20p)	(0.20p)
Return after operating charges*	7.04p	9.11p	(0.47p)
Distributions on income shares	(0.74p)	(1.56p)	(0.38p)
Closing net asset value per share	113.00p	106.70p	99.15p
*after direct transaction costs of:***	0.00p	0.04p	0.04p
Performance			
Return after charges	6.60%	9.19%	(0.47%)
Other information			
Closing net asset value	£173,539	£173,949	£2,524,206
Closing number of shares	153,583	163,034	2,545,755
Operating charges - OCF	0.32%	0.30% ^	0.31%
Direct transaction costs	0.00%	0.04%	0.04%
Prices			
Highest share price	114.00p	108.70p	103.20p
Lowest share price	105.10p	96.32p	94.52p

Accumulation C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	108.80p	99.54p	100.00p
Return before operating charges*	7.22p	9.47p	(0.26p)
Operating charges**	(0.12p)	(0.21p)	(0.20p)
Return after operating charges*	7.10p	9.26p	(0.46p)
Distributions on accumulation shares	(0.76p)	(1.59p)	(0.38p)
Retained distributions on accumulation shares	0.76p	1.59p	0.38p
Closing net asset value per share	115.90p	108.80p	99.54p
*after direct transaction costs of: ***	0.00p	0.04p	0.04p
Performance			
Return after charges	6.53%	9.30%	(0.46%)
Other information			
Closing net asset value	£32,691,077	£23,160,604	£8,329,489
Closing number of shares	28,202,707	21,294,203	8,368,349
Operating charges - OCF	0.32%	0.30% ^	0.30%
Direct transaction costs	0.00%	0.04%	0.04%
Prices			
Highest share price	116.20p	110.30p	103.20p
Lowest share price	106.90p	97.73p	94.52p

The Fund was 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, levied by regulatory agencies and securities exchanges as well as transfer taxes and duties.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,678		(64)
Revenue	244		134	
Expenses	(31)		(11)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	213		118	
Taxation	(12)		(7)	
Net revenue after taxation		201		111
Total return before distributions		1,879		47
Distributions		(191)		(111)
Change in net assets attributable to shareholders from investment activities		1,688		(64)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,335		10,854
Amounts receivable on creation of shares	8,533		5,480	
Amounts payable on cancellation of shares	(912)		(4,899)	
		7,621		581
Dilution adjustment		7		5
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,688		(64)
Retained distribution on accumulation shares		214		122
Closing net assets attributable to shareholders		32,865		11,498

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		32,633		22,864
Current assets				
Debtors	173		870	
Cash and bank balances	608		664	
Total current assets		781		1,534
Total assets		33,414		24,398
Liabilities				
Investment liabilities		(104)		(179)
Creditors				
Distribution payable on income shares	(1)		(1)	
Other creditors	(444)		(883)	
Total creditors		(445)		(884)
Total liabilities		(549)		(1,063)
Net assets attributable to shareholders		32,865		23,335

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	0.740000	-	0.740000	1.050000
Group 2	0.580000	0.160000	0.740000	1.050000
Accumulation C				
Group 1	0.760000	-	0.760000	1.080000
Group 2	0.380000	0.380000	0.760000	1.080000

Global Strategy Sustainable Cautious Portfolio

Please note that with effect from 22 November 2024 this Fund is being wound up and is no longer available for investment.

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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. 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Japan, which provided strong returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Hsbc Global Funds Icav-Global Sustain ZQH USD Inc, Amundi Index US Corp SRI UCITS ETF and HSBC Europe EX UK Sustainable Equity UCITS ETF.

Major disposals included: HSBC UK Sustainable Equity UCI ETF, HSBC US Sustainable Equity UCITS ETF and HSBC Japan Sustainable Equity UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.55%.

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

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

ESG Performance

Carbon Intensity - 153.4 Fund 225.1 Reference Comparator.

ESG - 6.9 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 30 September 2024

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim.

The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C
Price	102.4p xd	105.9p
Distribution payable (on 13 December 2024) per share net	0.730000p	0.750000p
Current net estimated yield	1.14%	1.12%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.81% (0.53%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	13,379	56	0.81
Total Asia-Pacific (excluding Japan) Equities		56	0.81
European (excluding UK) Equities - 2.37% (1.44%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	12,412	164	2.37
Total European (excluding UK) Equities		164	2.37
European Bonds - 7.83% (0.00%)			
Amundi Index Euro Corporate SRI UCITS ETF	12,496	542	7.83
Total Euro Corporate Bonds		542	7.83
Global Emerging Markets Equities - 2.02% (1.53%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	11,514	140	2.02
Total Global Emerging Markets Equities		140	2.02
Global Government Bonds - 52.58% (53.30%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	336,558	2,350	33.95
UBS(Lux)Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	113,958	1,290	18.63
Total Global Government Bonds		3,640	52.58
Global Equities - 1.44% (27.32%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	10,595	100	1.44
Total Global Equities		100	1.44
Japanese Equities - 1.91% (2.53%)			
+HSBC Japan Sustainable Equity UCITS ETF	9,734	132	1.91
Total Japanese Equities		132	1.91
UK Equities - 0.00% (0.79%)			
US Bonds - 18.78% (0.00%)			
Amundi Index US Corporate SRI UCITS ETF	28,716	1,300	18.78
Total US Bonds		1,300	18.78
US Equities - 12.22% (12.76%)			
+HSBC USA Sustainable Equity UCITS ETF	36,105	846	12.22
Total US Equities		846	12.22
Forward Foreign Exchange Contracts - (0.29%) ((1.28%))			
#GBP Forward Currency Contract 17/10/2024	GBP 10,443	-	-
#SEK Forward Currency Contract 17/10/2024	(SEK 140,410)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 57,770	-	-
#USD Forward Currency Contract 17/10/2024	(USD 76,188)	-	-
#SEK Forward Currency Contract 17/10/2024	SEK 847,731	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 62,647)	-	-

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 20,951	-	-
#CHF Forward Currency Contract 17/10/2024	(CHF 23,340)	-	-
#NOK Forward Currency Contract 17/10/2024	NOK 146,361	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 10,453)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 661,604	9	0.13
#EUR Forward Currency Contract 17/10/2024	(EUR 784,233)	-	-
#JPY Forward Currency Contract 17/10/2024	JPY 1,619,979	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 8,696)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 3,620,623	(29)	(0.42)
#USD Forward Currency Contract 17/10/2024	(USD 4,779,022)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 51,994	-	-
#EUR Forward Currency Contract 17/10/2024	(EUR 61,911)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 10,471	-	-
#NOK Forward Currency Contract 17/10/2024	(NOK 146,361)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 21,056	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 23,673)	-	-
#JPY Forward Currency Contract 14/11/2024	JPY 1,707,345	-	-
#GBP Forward Currency Contract 14/11/2024	(GBP 8,788)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 8,307	-	-
#JPY Forward Currency Contract 17/10/2024	(JPY 1,619,979)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 711,474	1	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 852,434)	-	-
#EUR Forward Currency Contract 17/10/2024	EUR 846,144	(1)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 705,346)	-	-
#USD Forward Currency Contract 17/10/2024	USD 4,855,210	(4)	(0.06)
#GBP Forward Currency Contract 17/10/2024	(GBP 3,711,055)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 3,711,177	4	0.06
#USD Forward Currency Contract 14/11/2024	(USD 4,855,210)	-	-
#CHF Forward Currency Contract 17/10/2024	CHF 23,340	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 20,694)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 52,183	-	-
#SEK Forward Currency Contract 17/10/2024	(SEK 707,321)	-	-
#SEK Forward Currency Contract 14/11/2024	SEK 712,042	-	-
#GBP Forward Currency Contract 14/11/2024	(GBP 52,601)	-	-
Total Forward Foreign Exchange Contracts		(20)	(0.29)
Portfolio of investments		6,900	99.67
Net other assets		23	0.33
Net assets		6,923	100.00

+ Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

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

Total purchases for the period, including transaction charges, were £1,014,856.

Total sales for the period, net of transaction charges, were £670,379.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	97.91p	97.43p	100.00p
Return before operating charges*	4.93p	3.05p	(2.06p)
Operating charges**	(0.11p)	(0.21p)	(0.20p)
Return after operating charges*	4.82p	2.84p	(2.26p)
Distributions on income shares	(0.73p)	(2.36p)	(0.31p)
Closing net asset value per share	102.00p	97.91p	97.43p
*after direct transaction costs of:***	0.00p	0.03p	0.02p
Performance			
Return after charges	4.92%	2.91%	(2.26%)
Other information			
Closing net asset value	£2,576,509	£2,463,587	£2,436,880
Closing number of shares	2,524,971	2,516,108	2,501,079
Operating charges - OCF	0.34%	0.33% ^	0.31%
Direct transaction costs	0.00%	0.03%	0.02%
Prices			
Highest share price	103.20p	100.60p	101.50p
Lowest share price	97.88p	92.95p	93.13p

Accumulation C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	100.70p	97.75p	100.00p
Return before operating charges*	5.02p	3.16p	(2.05p)
Operating charges**	(0.12p)	(0.21p)	(0.20p)
Return after operating charges*	4.90p	2.95p	(2.25p)
Distributions on accumulation shares	(0.75p)	(2.38p)	(0.32p)
Retained distributions on accumulation shares	0.75p	2.38p	0.32p
Closing net asset value per share	105.60p	100.70p	97.75p
*after direct transaction costs of:***	0.00p	0.03p	0.02p
Performance			
Return after charges	4.87%	3.02%	(2.25%)
Other information			
Closing net asset value	£4,346,267	£3,993,635	£3,062,446
Closing number of shares	4,116,609	3,967,772	3,132,970
Operating charges - OCF	0.34%	0.33% ^	0.31%
Direct transaction costs	0.00%	0.03%	0.02%
Prices			
Highest share price	106.10p	102.10p	101.50p
Lowest share price	99.80p	94.32p	93.17p

The Fund was 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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		278		(178)
Revenue	61		83	
Expenses	(8)		(6)	
Net revenue before taxation	53		77	
Taxation	(7)		(12)	
Net revenue after taxation		46		65
Total return/(deficit) before distributions		324		(113)
Distributions		(46)		(63)
Change in net assets attributable to shareholders from investment activities		278		(176)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,457		5,499
Amounts receivable on creation of shares	446		350	
Amounts payable on cancellation of shares	(290)		(118)	
		156		232
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		278		(176)
Retained distribution on accumulation shares		31		37
Closing net assets attributable to shareholders		6,923		5,592

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		6,934		6,472
Current assets				
Debtors	1		69	
Cash and bank balances	82		163	
Total current assets		83		232
Total assets		7,017		6,704
Liabilities				
Investment liabilities		(34)		(85)
Creditors				
Distribution payable on income shares	(18)		(32)	
Other creditors	(42)		(130)	
Total creditors		(60)		(162)
Total liabilities		(94)		(247)
Net assets attributable to shareholders		6,923		6,457

Distribution Tables (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	0.730000	-	0.730000	1.080000
Group 2	0.000000	0.730000	0.730000	1.080000
Accumulation C				
Group 1	0.750000	-	0.750000	1.090000
Group 2	0.050000	0.700000	0.750000	1.090000

Global Strategy Sustainable Conservative Portfolio

Please note that with effect from 22 November 2024 this Fund is being wound up and is no longer available for investment.

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Japan, which provided strong returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: Hsbc Global Funds Icaav-Global Sustain ZQH USD Inc, Amundi Index US Corp SRI UCITS ETF and Amundi Index Euro Corporate Sri Ucits ETF.

Major disposals included: HSBC UK Sustainable Equity UCI ETF and UBS Lux Fund Solutions - J.P. ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.48%

(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.

ESG Performance

Carbon Intensity - 133.0 Fund 198.2 Reference Comparator.

ESG - 7.0 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 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C
Price	107.5p xd	111.1p
Distribution payable (on 13 December 2024) per share net	0.890000p	0.910000p
Current net estimated yield	1.18%	1.16%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.50% (0.93%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	32,262	136	1.50
Total Asia-Pacific (excluding Japan) Equities		136	1.50
Global Government Bonds - 38.93% (40.37%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	427,725	2,987	32.86
UBS(Lux)Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	48,717	552	6.07
Total Global Government Bonds		3,539	38.93
European (excluding UK) Equities - 4.13% (3.27%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	28,346	375	4.13
Total European (excluding UK) Equities		375	4.13
European Bonds - 5.87% (5.33%)			
Amundi Index Euro Corporate SRI UCITS ETF	12,314	534	5.87
Total European Bonds		534	5.87
Global Emerging Markets Equities - 4.23% (3.35%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	31,660	385	4.23
Total Global Emerging Markets Equities		385	4.23
Japanese Equities - 3.73% (4.20%)			
+HSBC Japan Sustainable Equity UCITS ETF	24,960	339	3.73
Total Japanese Equities		339	3.73
US Bonds - 13.68% (12.45%)			
Amundi Index US Corporate SRI UCITS ETF	27,469	1,244	13.68
Total US Bonds		1,244	13.68
US Equities - 23.50% (24.82%)			
+HSBC USA Sustainable Equity UCITS ETF	91,219	2,136	23.50
Total US Equities		2,136	23.50
Direct Property Funds - 3.43% (3.41%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	33,206	312	3.43
Total Direct Property Funds		312	3.43
UK Equities - 0.07% (1.25%)			
+HSBC UK Sustainable Equity UCITS ETF	348	6	0.07
Total UK Equities		6	0.07

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - (0.23%) ((1.12%))			
#GBP Forward Currency Contract 17/10/2024	GBP 22,050	-	-
#SEK Forward Currency Contract 17/10/2024	(SEK 296,477)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 3,958,404	(31)	(0.34)
#USD Forward Currency Contract 17/10/2024	(USD 5,224,874)		
#GBP Forward Currency Contract 17/10/2024	GBP 190,645	(2)	(0.02)
#USD Forward Currency Contract 17/10/2024	(USD 251,427)		
#GBP Forward Currency Contract 17/10/2024	GBP 22,109	-	-
#NOK Forward Currency Contract 17/10/2024	(NOK 309,043)		
#GBP Forward Currency Contract 17/10/2024	GBP 654,340	9	0.10
#EUR Forward Currency Contract 17/10/2024	(EUR 775,622)		
#SEK Forward Currency Contract 17/10/2024	SEK 1,492,523	(1)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 110,297)		
#NOK Forward Currency Contract 17/10/2024	CHF 309,043	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 22,071)		
#GBP Forward Currency Contract 17/10/2024	GBP 61,933	1	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 68,996)		
#GBP Forward Currency Contract 17/10/2024	GBP 88,342	1	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 105,192)		
#GBP Forward Currency Contract 17/10/2024	GBP 44,067	2	0.02
#JPY Forward Currency Contract 17/10/2024	(JPY 8,209,430)		
#GBP Forward Currency Contract 17/10/2024	GBP 179,809	-	-
#USD Forward Currency Contract 17/10/2024	(USD 235,608)		
#GBP Forward Currency Contract 17/10/2024	GBP 88,238	-	-
#SEK Forward Currency Contract 17/10/2024	(SEK 1,196,046)		
#JPY Forward Currency Contract 17/10/2024	JPY 8,209,430	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 42,098)		
#GBP Forward Currency Contract 14/11/2024	GBP 46,001	-	-
#JPY Forward Currency Contract 14/11/2024	(JPY 8,936,759)		
#EUR Forward Currency Contract 17/10/2024	EUR 880,814	(1)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 734,246)		
#GBP Forward Currency Contract 14/11/2024	GBP 778,454	1	0.01
#EUR Forward Currency Contract 14/11/2024	(EUR 932,684)		
#USD Forward Currency Contract 17/10/2024	USD 5,711,909	(4)	(0.04)
#GBP Forward Currency Contract 17/10/2024	(GBP 4,365,868)		
#GBP Forward Currency Contract 14/11/2024	GBP 4,366,012	4	0.04
#USD Forward Currency Contract 14/11/2024	(USD 5,711,909)		
#CHF Forward Currency Contract 17/10/2024	CHF 68,996	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 61,174)		
#GBP Forward Currency Contract 14/11/2024	GBP 64,290	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 72,281)		
#SEK Forward Currency Contract 14/11/2024	SEK 1,242,347	-	-
#GBP Forward Currency Contract 14/11/2024	(GBP 91,777)		
Total Forward Foreign Exchange Contracts		(21)	(0.23)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		8,985	98.84
Net other assets		105	1.16
Net assets		9,090	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

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

Total purchases for the period, including transaction charges, were £2,231,736.

Total sales for the period, net of transaction charges, were £844,306.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	102.40p	98.59p	100.00p
Return before operating charges*	5.91p	6.11p	(0.85p)
Operating charges**	(0.12p)	(0.21p)	(0.20p)
Return after operating charges*	5.79p	5.90p	(1.05p)
Distributions on income shares	(0.89p)	(2.09p)	(0.36p)
Closing net asset value per share	107.30p	102.40p	98.59p
*after direct transaction costs of:***	0.00p	0.03p	0.02p
Performance			
Return after charges	5.65%	5.98%	(1.05%)
Other information			
Closing net asset value	£2,635,776	£2,515,364	£2,464,840
Closing number of shares	2,456,051	2,456,051	2,500,000
Operating charges - OCF	0.33%	0.31% ^	0.30%
Direct transaction costs	0.00%	0.03%	0.02%
Prices			
Highest share price	108.50p	104.90p	102.70p
Lowest share price	102.00p	94.97p	94.26p

Accumulation C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	105.00p	99.00p	100.00p
Return before operating charges*	5.92p	6.21p	(0.80p)
Operating charges**	(0.12p)	(0.21p)	(0.20p)
Return after operating charges*	5.80p	6.00p	(1.00p)
Distributions on accumulation shares	(0.91p)	(2.11p)	(0.36p)
Retained distributions on accumulation shares	0.91p	2.11p	0.36p
Closing net asset value per share	110.80p	105.00p	99.00p
*after direct transaction costs of: ***	0.00p	0.03p	0.02p
Performance			
Return after charges	5.52%	6.06%	(1.00%)
Other information			
Closing net asset value	£6,453,989	£4,918,794	£3,724,514
Closing number of shares	5,823,008	4,686,277	3,763,742
Operating charges - OCF	0.33%	0.31% ^	0.30%
Direct transaction costs	0.00%	0.03%	0.02%
Prices			
Highest share price	111.10p	106.40p	102.70p
Lowest share price	103.80p	96.35p	94.33p

The Fund was launched on 27 April 2022.

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

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

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		386		(122)
Revenue	85		91	
Expenses	(9)		(7)	
Net revenue before taxation	76		84	
Taxation	(6)		(9)	
Net revenue after taxation		70		75
Total return/(deficit) before distributions		456		(47)
Distributions		(66)		(73)
Change in net assets attributable to shareholders from investment activities		390		(120)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,434		6,189
Amounts receivable on creation of shares	1,544		1,502	
Amounts payable on cancellation of shares	(332)		(666)	
		1,212		836
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		390		(120)
Retained distribution on accumulation shares		53		49
Closing net assets attributable to shareholders		9,090		6,955

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		9,024		7,392
Current assets				
Debtors	73		137	
Cash and bank balances	158		178	
Total current assets		231		315
Total assets		9,255		7,707
Liabilities				
Investment liabilities		(39)		(87)
Creditors				
Distribution payable on income shares	(22)		(25)	
Other creditors	(104)		(161)	
Total creditors		(126)		(186)
Total liabilities		(165)		(273)
Net assets attributable to shareholders		9,090		7,434

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	0.890000	-	0.890000	1.050000
Group 2	0.890000	0.000000	0.890000	1.050000
Accumulation C				
Group 1	0.910000	-	0.910000	1.060000
Group 2	0.260000	0.650000	0.910000	1.060000

Global Strategy Sustainable Dynamic Portfolio

Please note that with effect from 22 November 2024 this Fund is being wound up and is no longer available for investment.

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.

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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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. This decision has been favourable for performance over the period. The fund also held key tilts towards select equity markets such as Japan, which provided strong returns.

We started the period being overweight duration, as we expected major central banks to start cutting interest rates as inflation continues to ease. We moved further overweight duration in May 2024. We reduced the duration of the portfolio in August, after a significant government bond performance and fall in yields. We added back to duration in October, after another rise in yields that provide a good entry point. The duration positioning contributed positively to performance throughout the period.

Major purchases included: HSBC US Sustainable Equity UCITS ETF, USA Sustainable Equity Index Fund Instl Acc and Hsbc Global Funds Icaav-Global Sustain ZQH USD Inc.

Major disposals included: HSBC UK Sustainable Equity UCI ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 7.63%.

(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 - 86.4 Fund 144.3 Reference Comparator.

ESG - 7.2 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 30 September 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim.

The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C
Price	117.10p xd	120.20p
Distribution payable (on 13 December 2024) per share net	0.830000p	0.840000p
Current net estimated yield	0.93%	0.88%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 3.02% (2.18%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	156,645	661	3.02
Total Asia-Pacific (excluding Japan) Equities		661	3.02
European (excluding UK) Equities - 8.24% (7.21%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	136,223	1,803	8.24
Total European (excluding UK) Equities		1,803	8.24
Global Emerging Markets Equities - 8.24% (7.11%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	148,334	1,803	8.24
Total Global Emerging Markets Equities		1,803	8.24
Global Equities - 11.12% (8.91%)			
Amundi Index Euro Corporate SRI UCITS ETF	5,615	243	1.11
Amundi Index US Corporate SRI UCITS ETF	12,578	569	2.60
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	172,365	1,620	7.41
Total Global Equities		2,432	11.12
Global Government Bonds - 11.91% (13.24%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	372,969	2,605	11.91
Total Global Government Bonds		2,605	11.91
Japanese Equities - 6.64% (7.89%)			
+HSBC Japan Sustainable Equity UCITS ETF	107,139	1,454	6.64
Total Japanese Equities		1,454	6.64
UK Equities - 0.50% (1.98%)			
+HSBC UK Sustainable Equity UCITS ETF	5,902	109	0.50
Total UK Equities		109	0.50
US Equities - 48.57% (49.10%)			
+HSBC USA Sustainable Equity Index Fund	2,882,439	3,773	17.24
+HSBC USA Sustainable Equity UCITS ETF	292,667	6,854	31.33
Total US Equities		10,627	48.57
Forward Foreign Exchange Contracts - (0.04%) ((0.31%))			
#GBP Forward Currency Contract 17/10/2024	GBP 127,644	1	0.01
#SEK Forward Currency Contract 17/10/2024	(SEK 1,716,263)		
#GBP Forward Currency Contract 17/10/2024	GBP 3,485,726	(28)	(0.13)
#USD Forward Currency Contract 17/10/2024	(USD 4,600,965)		
#GBP Forward Currency Contract 17/10/2024	GBP 41,113	-	-
#USD Forward Currency Contract 17/10/2024	(USD 54,221)		
#GBP Forward Currency Contract 17/10/2024	GBP 327,040	3	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 389,421)		
#GBP Forward Currency Contract 17/10/2024	GBP 159,435	7	0.03
#JPY Forward Currency Contract 17/10/2024	(JPY 29,702,018)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 17/10/2024	GBP 58,098	-	-
#EUR Forward Currency Contract 17/10/2024	(EUR 69,628)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 13,449	-	-
#CHF Forward Currency Contract 17/10/2024	(CHF 15,207)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 245,417	3	0.01
#CHF Forward Currency Contract 17/10/2024	(CHF 273,403)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 127,987	2	0.01
#NOK Forward Currency Contract 17/10/2024	(NOK 1,789,004)	-	-
#NOK Forward Currency Contract 17/10/2024	NOK 1,789,004	(1)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 127,764)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 743,797	10	0.05
#EUR Forward Currency Contract 17/10/2024	(EUR 881,660)	-	-
#SEK Forward Currency Contract 17/10/2024	SEK 6,074,327	(2)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 448,892)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 10,937	-	-
#JPY Forward Currency Contract 17/10/2024	(JPY 2,105,491)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 189,617	(4)	(0.02)
#USD Forward Currency Contract 17/10/2024	(USD 253,509)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 247,963	-	-
#USD Forward Currency Contract 17/10/2024	(USD 324,911)	-	-
#CHF Forward Currency Contract 17/10/2024	CHF 288,610	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 255,889)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 321,517	1	-
#SEK Forward Currency Contract 17/10/2024	(SEK 4,358,064)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 165,119	-	-
#JPY Forward Currency Contract 14/11/2024	(JPY 32,078,013)	-	-
#EUR Forward Currency Contract 17/10/2024	EUR 1,340,709	(1)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,117,615)	-	-
#USD Forward Currency Contract 17/10/2024	USD 5,233,606	(4)	(0.02)
#GBP Forward Currency Contract 17/10/2024	(GBP 4,000,280)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 252,745	-	-
#CHF Forward Currency Contract 14/11/2024	(CHF 284,159)	-	-
#JPY Forward Currency Contract 17/10/2024	JPY 31,807,509	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 163,109)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 1,111,008	1	-
#EUR Forward Currency Contract 14/11/2024	(EUR 1,331,125)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 4,000,411	4	0.02
#USD Forward Currency Contract 14/11/2024	(USD 5,233,606)	-	-
#SEK Forward Currency Contract 14/11/2024	SEK 4,459,337	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 329,427)	-	-
Total Forward Foreign Exchange Contracts		(9)	(0.04)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		21,485	98.20
Net other assets		394	1.80
Net assets		21,879	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

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

Total purchases for the period, including transaction charges, were £9,374,779.

Total sales for the period, net of transaction charges, were £3,277,431.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	109.60p	99.29p	100.00p
Return before operating charges*	8.26p	12.10p	(0.09p)
Operating charges**	(0.13p)	(0.21p)	(0.20p)
Return after operating charges*	8.13p	11.89p	(0.29p)
Distributions on income shares	(0.83p)	(1.58p)	(0.42p)
Closing net asset value per share	116.90p	109.60p	99.29p
*after direct transaction costs of:***	0.00p	0.04p	0.04p
Performance			
Return after charges	7.42%	11.98%	(0.29%)
Other information			
Closing net asset value	£153,103	£116,246	£2,483,691
Closing number of shares	130,926	106,105	2,501,569
Operating charges - OCF	0.33%	0.30% ^	0.31%
Direct transaction costs	0.00%	0.04%	0.04%
Prices			
Highest share price	118.20p	111.60p	103.70p
Lowest share price	107.60p	96.93p	93.38p

Accumulation C#	15.10.24	15.4.24	15.4.23
Change in net assets per share			
Opening net asset value per share	111.70p	99.71p	100.00p
Return before operating charges*	8.52p	12.21p	(0.09p)
Operating charges**	(0.12p)	(0.22p)	(0.20p)
Return after operating charges*	8.40p	11.99p	(0.29p)
Distributions on accumulation shares	(0.84p)	(1.60p)	(0.42p)
Retained distributions on accumulation shares	0.84p	1.60p	0.42p
Closing net asset value per share	120.10p	111.70p	99.71p
*after direct transaction costs of:***	0.00p	0.04p	0.04p
Performance			
Return after charges	7.52%	12.02%	(0.29%)
Other information			
Closing net asset value	£21,725,765	£14,367,446	£7,047,299
Closing number of shares	18,093,543	12,861,037	7,067,542
Operating charges - OCF	0.32%	0.30% ^	0.31%
Direct transaction costs	0.00%	0.04%	0.04%
Prices			
Highest share price	120.50p	113.50p	103.70p
Lowest share price	109.60p	98.40p	93.38p

The Fund was 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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,304		47
Revenue	166		124	
Expenses	(21)		(9)	
Net revenue before taxation	145		115	
Taxation	(3)		(2)	
Net revenue after taxation		142		113
Total return before distributions		1,446		160
Distributions		(134)		(109)
Change in net assets attributable to shareholders from investment activities		1,312		51

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,484		9,531
Amounts receivable on creation of shares	7,051		2,569	
Amounts payable on cancellation of shares	(1,126)		(4,990)	
		5,925		(2,421)
Dilution adjustment		6		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,312		51
Retained distribution on accumulation shares		152		88
Closing net assets attributable to shareholders		21,879		7,253

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		21,526		14,152
Current assets				
Debtors	207		520	
Cash and bank balances	204		459	
Total current assets		411		979
Total assets		21,937		15,131
Liabilities				
Investment liabilities		(41)		(57)
Creditors				
Distribution payable on income shares	(1)		(1)	
Other creditors	(16)		(589)	
Total creditors		(17)		(590)
Total liabilities		(58)		(647)
Net assets attributable to shareholders		21,879		14,484

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	0.830000	-	0.830000	1.190000
Group 2	0.580000	0.250000	0.830000	1.190000
Accumulation C				
Group 1	0.840000	-	0.840000	1.250000
Group 2	0.420000	0.420000	0.840000	1.250000

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. The fund has also been positioned tactically in specific equity markets, with tilts away from Europe ex UK and Property market adding value, while the preference for Japan equities over broader developed markets equities detracted over the period.

We started the period being underweight global government bonds, before moving overweight in May 2024, on the back of clear expectations that major central banks will start to cut interest rates. We added further to government bonds in August, before reducing the allocation in September 2024, given the rally in bonds in August. Our positioning in government bonds added value throughout the period. Over the period, we also added more sustainable thematic equities allocations (Clean water, Sustainable healthcare, climate change, circular economy), to capture return potential of more disruptive sectors and be aligned with sustainable growth.

Major purchases included: HSBC SRI Global Equity J Acc, L&G Clean Water UCITS ETF and HSBC Global Equity Circular Economy ACC.

Major disposals included: HSBC GIF Glb Eq Climate Change ZQ1 Inc, HSBC GIF Global Lower Carbon ZQ1 Equity Inc and HSBC Developed World Sustainable Equity UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.41%.

(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 - 77.1 Fund 162.6 Reference Comparator.

ESG - 7.6 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 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	156.7p xd	163.7p	165.2p
Distribution payable (on 13 December 2024) per share net	1.830000p	1.900000p	2.100000p
Current net estimated yield	0.97%	0.96%	1.15%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.00% (0.84%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	52,527	726	2.00
Total Asia-Pacific (excluding Japan) Equities		726	2.00
Global Emerging Markets Debt - 5.30% (5.31%)			
+HSBC GIF Global Emerging Markets Bond Fund	70,251	451	1.25
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	215,432	1,467	4.05
Total Global Emerging Markets Debt		1,918	5.30
Global Emerging Markets Equities - 5.77% (4.79%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	125,773	1,528	4.22
+HSBC MSCI Emerging Markets Value ESG UCITS ETF	50,159	563	1.55
Total Global Emerging Markets Equities		2,091	5.77
Global Equities - 60.05% (59.36%)			
+HSBC Developed World Sustainable Equity UCITS ETF	161,648	3,043	8.40
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	222,850	2,094	5.78
+HSBC GIF Global Equity Climate Change Fund	244,225	3,039	8.39
+HSBC GIF Global Lower Carbon Equity Fund	235,804	3,120	8.61
+HSBC GIF Global Equity Sustainable Healthcare ZC	90,831	884	2.44
+HSBC Global Equity Circular Economy	88,927	1,002	2.77
+HSBC SRI Global Equity Fund	4,078	7,305	20.17
L&G Clean Water UCITS ETF	88,467	1,263	3.49
Total Global Equities		21,750	60.05
Global High Yield Bonds - 0.69% (0.00%)			
+HSBC GIF Global High Yield ESG Bond Fund	35,564	249	0.69
Total Global Government Bonds		249	0.69
Global Government Bonds - 0.00% (0.26%)			
Global Property Equities Funds - 3.27% (3.46%)			
+HSBC GIF Global Real Estate Equity Fund	157,632	1,184	3.27
Total Global Property Equities Funds		1,184	3.27
Japanese Equities - 2.03% (3.85%)			
+HSBC Japan Sustainable Equity UCITS ETF	54,235	736	2.03
Total Japanese Equities		736	2.03
European Equities - 2.28% (1.58%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	62,433	826	2.28
Total European Equities		826	2.28

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.85% (0.90%)			
+HSBC UK Sustainable Equity UCITS ETF	16,568	307	0.85
Total UK Equities		307	0.85
US Equities - 16.87% (18.01%)			
+HSBC USA Sustainable Equity UCITS ETF	199,564	4,674	12.90
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	34,780	1,437	3.97
Total US Equities		6,111	16.87
Money Markets - 0.00% (0.93%)			
Forward Foreign Exchange Contracts - (0.03%) ((0.10%))			
#GBP Forward Currency Contract 17/10/2024	GBP 35,417	-	-
#EUR Forward Currency Contract 17/10/2024	(EUR 41,981)	-	-
#JPY Forward Currency Contract 17/10/2024	JPY 13,149,282	(3)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 70,583)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 26,592	-	-
#USD Forward Currency Contract 17/10/2024	(USD 35,070)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 962,433	(8)	(0.02)
#USD Forward Currency Contract 17/10/2024	(USD 1,270,358)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 529,018	-	-
#USD Forward Currency Contract 17/10/2024	(USD 693,184)	-	-
#JPY Forward Currency Contract 17/10/2024	JPY 798,863	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 4,127)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 36,695	-	-
#EUR Forward Currency Contract 17/10/2024	(EUR 43,756)	-	-
#JPY Forward Currency Contract 14/11/2024	JPY 14,166,687	-	-
#GBP Forward Currency Contract 14/11/2024	(GBP 72,922)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 1,527,679	2	0.01
#USD Forward Currency Contract 14/11/2024	(USD 1,998,612)	-	-
#USD Forward Currency Contract 17/10/2024	USD 1,998,612	(2)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 1,527,629)	-	-
#GBP Forward Currency Contract 14/11/2024	GBP 72,740	-	-
#EUR Forward Currency Contract 14/11/2024	(EUR 87,152)	-	-
#GBP Forward Currency Contract 17/10/2024	GBP 71,526	-	-
#JPY Forward Currency Contract 17/10/2024	(JPY 13,948,145)	-	-
#EUR Forward Currency Contract 17/10/2024	EUR 85,737	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 71,470)	-	-
Total Forward Foreign Exchange Contracts		(11)	(0.03)
Portfolio of investments		35,887	99.08
Net other assets		332	0.92
Net assets		36,219	100.00

+Investments managed by the ACD/HSBC Group
#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

Counterparty for forward foreign exchange contracts are Credit Agricole, HSBC Bank and Merrill Lynch.

Total purchases for the period, including transaction charges, were £9,457,084.

Total sales for the period, net of transaction charges, were £6,952,084.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	147.70p	134.80p	137.50p	132.70p
Return before operating charges*	9.94p	15.61p	(0.25p)	6.46p
Operating charges**	(0.41p)	(0.71p)	(0.71p)	(0.85p)
Return after operating charges*	9.53p	14.90p	(0.96p)	5.61p
Distributions on income shares	(1.83p)	(2.00p)	(1.74p)	(0.81p)
Closing net asset value per share	155.40p	147.70p	134.80p	137.50p
*after direct transaction costs of:***	0.00p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.45%	11.05%	(0.70%)	4.23%
Other information				
Closing net asset value	£1,232,856	£1,071,738	£863,086	£993,247
Closing number of shares	793,299	725,671	640,248	722,331
Operating charges - OCF	0.68%	0.64% ^	0.64%	0.76%
Direct transaction costs	0.00%	0.01%	0.00%	0.02%
Prices				
Highest share price	157.40p	150.90p	142.70p	149.70p
Lowest share price	144.90p	147.30p	125.70p	128.40p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	153.20p	137.80p	138.70p	133.00p
Return before operating charges*	10.33p	16.13p	(0.18p)	6.56p
Operating charges**	(0.43p)	(0.73p)	(0.72p)	(0.86p)
Return after operating charges*	9.90p	15.40p	(0.90p)	5.70p
Distributions on accumulation shares	(1.90p)	(2.05p)	(1.77p)	(0.79p)
Retained distributions on accumulation shares	1.90p	2.05p	1.77p	0.79p
Closing net asset value per share	163.10p	153.20p	137.80p	138.70p
*after direct transaction costs of:***	0.00p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.46%	11.18%	(0.65%)	4.29%
Other information				
Closing net asset value	£26,767,869	£23,758,812	£21,872,640	£19,176,911
Closing number of shares	16,415,943	15,512,121	15,874,245	13,830,203
Operating charges - OCF	0.68%	0.64% ^	0.64%	0.76%
Direct transaction costs	0.00%	0.01%	0.00%	0.02%
Prices				
Highest share price	163.20p	156.00p	143.90p	150.90p
Lowest share price	150.20p	133.00p	126.80p	128.80p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	154.30p	138.60p	139.30p	133.30p
Return before operating charges*	10.45p	16.13p	(0.28p)	6.55p
Operating charges**	(0.25p)	(0.43p)	(0.42p)	(0.55p)
Return after operating charges*	10.20p	15.70p	(0.70p)	6.00p
Distributions on income shares	(2.10p)	(2.32p)	(2.01p)	(1.02p)
Retained distributions on accumulation shares	2.10p	2.32p	2.01p	1.02p
Closing net asset value per share	164.50p	154.30p	138.60p	139.30p
*after direct transaction costs of:***	0.00p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.61%	11.33%	(0.50%)	4.50%
Other information				
Closing net asset value	£8,218,368	£6,747,032	£4,736,850	£3,515,792
Closing number of shares	4,995,843	4,371,331	3,417,339	2,524,577
Operating charges - OCF	0.45%	0.42%^	0.42%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%	0.02%
Prices				
Highest share price	164.70p	157.20p	144.70p	151.50p
Lowest share price	151.40p	134.00p	127.40p	129.10p
**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.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,756		(294)
Revenue	502		406	
Expenses	(81)		(68)	
Net revenue before taxation	421		338	
Taxation	-		(5)	
Net revenue after taxation		421		333
Total return before distributions		2,177		39
Distributions		(420)		(326)
Change in net assets attributable to shareholders from investment activities		1,757		(287)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,578		27,473
Amounts receivable on creation of shares	4,027		2,040	
Amounts payable on cancellation of shares	(1,562)		(1,175)	
		2,465		865
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,757		(287)
Retained distribution on accumulation shares		417		316
Closing net assets attributable to shareholders		36,219		28,367

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		35,900		31,370
Current assets				
Debtors	254		139	
Cash and bank balances	172		194	
Total current assets		426		333
Total assets		36,326		31,703
Liabilities				
Investment liabilities		(13)		(47)
Creditors				
Distribution payable on income shares	(15)		(3)	
Other creditors	(79)		(75)	
Total creditors		(94)		(78)
Total liabilities		(107)		(125)
Net assets attributable to shareholders		36,219		31,578

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.830000	-	1.830000	1.540000
Group 2	1.530000	0.300000	1.830000	1.540000
Accumulation C				
Group 1	1.900000	-	1.900000	1.570000
Group 2	1.190000	0.710000	1.900000	1.570000
Accumulation P				
Group 1	2.100000	-	2.100000	1.710000
Group 2	1.380000	0.720000	2.100000	1.710000

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. The fund has also been positioned tactically in specific equity markets, with tilts away from Europe ex UK and Property market adding value, while the preference for Japan equities over broader developed markets equities detracted over the period.

We started the period being underweight global government bonds, before moving overweight in May 2024, on the back of clear expectations that major central banks will start to cut interest rates. We added further to government bonds in August, before reducing the allocation in September 2024, given the rally in bonds in August. Our positioning in government bonds added value throughout the period. Over the period, we also added more sustainable thematic equities allocations (Clean water, Sustainable healthcare, climate change, circular economy), to capture return potential of more disruptive sectors and be aligned with sustainable growth.

Major purchases included: HSBC Sustainable Dev Bank Bonds Ucits INC, HSBC SRI Global Equity J Acc and L&G Clean Water UCITS ETF.

Major disposals included: Hsbc Global Funds Icaav-Global Sustain ZQH USD Inc, HSBC GIF Glb Eq Climate Change ZQ1 Inc and HSBC GIF Global Lower Cabon ZQ1 Equity Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.30%.

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

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

ESG Performance

Carbon Intensity - 110.1 Fund 206.5 Reference Comparator.

ESG - 7.4 Fund 6.4 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	133.8p xd	142.3p	143.7p
Distribution payable (on 13 December 2024) per share net	1.560000p	1.650000p	1.790000p
Current net estimated yield	1.46%	1.44%	1.61%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.54% (0.55%)			
+HSBC UK Sustainable Equity UCITS ETF	229,050	4,243	0.54
Total UK Equities		4,243	0.54
Global Corporate Bonds - 10.50% (11.02%)			
+HSBC GIF Global ESG Corporate Bond Fund	7,170,264	50,021	6.42
+HSBC GIF Global Green Bond	2,116,483	14,808	1.90
+HSBC GIF Global Lower Carbon Bond Fund	2,129,074	16,963	2.18
Total Global Corporate Bonds		81,792	10.50
Global Emerging Markets Equities - 3.67% (2.84%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	1,731,617	21,043	2.70
+HSBC MSCI Emerging Markets UCITS ETF	674,091	7,566	0.97
Total Global Emerging Markets Equities		28,609	3.67
Global Equities - 30.90% (34.38%)			
+HSBC Developed World Sustainable Equity UCITS ETF	2,375,093	44,704	5.74
+HSBC GIF Global Equity Climate Change Fund	2,957,406	36,805	4.73
+HSBC GIF Global Lower Carbon Equity Fund	2,824,027	37,366	4.80
+HSBC SRI Global Equity Fund	58,495	104,793	13.45
L&G Clean Water UCITS ETF	1,187,227	16,953	2.18
Total Global Equities		240,621	30.90
Global Government Bonds - 20.37% (21.26%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	18,201,413	127,105	16.32
+HSBC Sustainable Development Bank Bonds UCITS ETF	4,128,740	31,574	4.05
Total Global Government Bonds		158,679	20.37
Global Property Equities - 9.14% (5.23%)			
+HGIF Equity Sustainable Healthcare ZC	1,251,719	12,179	1.56
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	2,859,283	26,863	3.45
+HSBC GIF Global Real Estate Equity Fund	2,525,414	18,964	2.43
+HSBC Global Equity Circular Economy	1,175,998	13,249	1.70
Total Global Property Equities Funds		71,255	9.14
Asia-Pacific (excluding Japan) Equities - 1.37% (0.54%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	771,534	10,669	1.37
Total Asia-Pacific (Excluding Japan) Equities		10,669	1.37
Japanese Equities - 1.20% (2.74%)			
+HSBC Japan Sustainable Equity UCITS ETF	689,745	9,357	1.20
Total Japanese Equities		9,357	1.20

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Equities - 1.39% (0.95%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	817,445	10,818	1.39
Total European Equities		10,818	1.39
US Equities - 10.93% (11.26%)			
+HSBC USA Sustainable Equity UCITS ETF	2,621,462	61,395	7.88
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	574,139	23,729	3.05
Total US Equities		85,124	10.93
Global Emerging Markets Debt - 6.78% (6.62%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,673,418	17,150	2.20
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	5,241,285	35,684	4.58
Total Global Emerging Markets Debt		52,834	6.78
Global High Yield Bonds - 2.20% (1.33%)			
+HSBC GIF Global High Yield ESG Bond Fund	2,440,732	17,107	2.20
Total Global High Yield Bonds		17,107	2.20
Money Markets - 0.16% (0.65%)			
+HSBC Sterling ESG Liquidity Fund	1,209,166	1,209	0.16
Total Money Markets		1,209	0.16
Forward Foreign Exchange Contracts - (0.29%) ((0.96%))			
#GBP Forward Currency Contract 17/10/2024	GBP 2,287,781	30	-
#EUR Forward Currency Contract 17/10/2024	(EUR 2,711,822)		
#JPY Forward Currency Contract 17/10/2024	JPY 283,132,703	(71)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 1,519,809)		
#GBP Forward Currency Contract 17/10/2024	GBP 271,241,484	(2,143)	(0.27)
#USD Forward Currency Contract 17/10/2024	(USD 358,023,759)		
#GBP Forward Currency Contract 17/10/2024	GBP 9,672,012	(68)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 12,755,643)		
#JPY Forward Currency Contract 17/10/2024	JPY 14,933,455	(1)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 77,660)		
#JPY Forward Currency Contract 17/10/2024	JPY 151,584,090	(7)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 783,116)		
#EUR Forward Currency Contract 17/10/2024	EUR 869,206	(5)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 728,936)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,113,271	(1)	-
#USD Forward Currency Contract 17/10/2024	(USD 2,769,064)		
#GBP Forward Currency Contract 17/10/2024	GBP 2,305,804	4	-
#JPY Forward Currency Contract 17/10/2024	(JPY 449,650,248)		
#JPY Forward Currency Contract 14/11/2024	JPY 456,332,353	(5)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 2,348,934)		
#GBP Forward Currency Contract 14/11/2024	GBP 1,562,052	2	-
#EUR Forward Currency Contract 14/11/2024	(EUR 1,871,532)		
#EUR Forward Currency Contract 17/10/2024	EUR 1,842,616	(2)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,536,005)		

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
#GBP Forward Currency Contract 14/11/2024	GBP 285,529,228	280	0.04
#USD Forward Currency Contract 14/11/2024	(USD 373,548,466)		
#USD Forward Currency Contract 17/10/2024	USD 373,548,466	(281)	(0.04)
#GBP Forward Currency Contract 17/10/2024	(GBP 285,519,843)		
Total Forward Foreign Exchange Contracts		(2,268)	(0.29)
Portfolio of investments		770,049	98.86
Net other assets		8,896	1.14
Net assets		778,945	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2024.

Unless otherwise stated, all holdings are authorised investment funds.

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

Total purchases for the period, including transaction charges, were £178,365,542.

Total sales for the period, net of transaction charges, were £135,848,401.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	127.60p	120.40p	124.80p	124.70p
Return before operating charges*	7.19p	9.77p	(2.01p)	1.25p
Operating charges**	(0.33p)	(0.58p)	(0.58p)	(0.62p)
Return after operating charges*	6.86p	9.19p	(2.59p)	0.63p
Distributions on income shares	(1.56p)	(1.99p)	(1.81p)	(0.53p)
Closing net asset value per share	132.90p	127.60p	120.40p	124.80p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.38%	7.63%	(2.08%)	0.51%
Other information				
Closing net asset value	£6,708,533	£6,947,055	£6,920,332	£7,161,406
Closing number of shares	5,046,573	5,445,987	5,749,656	5,740,775
Operating charges - OCF	0.59%	0.59% ^	0.60%	0.62%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price	134.60p	130.30p	126.90p	135.80p
Lowest share price	125.80p	115.40p	114.20p	121.60p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	134.50p	124.90p	127.40p	126.90p
Return before operating charges*	7.64p	10.21p	(1.90p)	1.13p
Operating charges**	(0.34p)	(0.61p)	(0.60p)	(0.63p)
Return after operating charges*	7.30p	9.60p	(2.50p)	0.50p
Distributions on accumulation shares	(1.65p)	(2.07p)	(1.86p)	(0.53p)
Retained distributions on accumulation shares	1.65p	2.07p	1.86p	0.53p
Closing net asset value per share	141.80p	134.50p	124.90p	127.40p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.43%	7.69%	(1.96%)	0.39%
Other information				
Closing net asset value	£639,515,702	£592,574,582	£503,433,458	£408,102,544
Closing number of shares	450,912,639	440,525,940	403,151,563	320,229,826
Operating charges - OCF	0.59%	0.59% ^	0.60%	0.62%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price	141.90p	136.50p	129.70p	138.60p
Lowest share price	132.60p	120.90p	117.40p	123.70p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	135.60p	125.70p	128.10p	127.20p
Return before operating charges*	7.78p	10.23p	(2.08p)	1.24p
Operating charges**	(0.18p)	(0.33p)	(0.32p)	(0.34p)
Return after operating charges*	7.60p	9.90p	(2.40p)	0.90p
Distributions on accumulation shares	(1.79p)	(2.32p)	(2.09p)	(0.81p)
Retained distributions on accumulation shares	1.79p	2.32p	2.09p	0.81p
Closing net asset value per share	143.20p	135.60p	125.70p	128.10p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.60%	7.88%	(1.87%)	0.71%
Other information				
Closing net asset value	£132,720,429	£112,279,925	£85,980,387	£60,137,945
Closing number of shares	92,712,533	82,772,216	68,398,225	46,958,360
Operating charges - OCF	0.36%	0.37% [^]	0.38%	0.40%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price	143.20p	137.70p	130.40p	139.20p
Lowest share price	133.80p	121.80p	118.10p	124.00p
**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.				
[^] With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		30,655		(10,802)
Revenue	11,487		8,311	
Expenses	(1,676)		(1,367)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	9,808		6,942	
Taxation	(758)		(565)	
Net revenue after taxation		9,050		6,377
Total return/(deficit) before distributions		39,705		(4,425)
Distributions		(9,040)		(6,338)
Change in net assets attributable to shareholders from investment activities		30,665		(10,763)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		711,802		596,334
Amounts receivable on creation of shares	39,099		39,486	
Amounts payable on cancellation of shares	(11,721)		(7,230)	
		27,378		32,256
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		30,665		(10,763)
Retained distribution on accumulation shares		9,100		6,406
Closing net assets attributable to shareholders		778,945		624,233

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		772,633		707,647
Current assets				
Debtors	2,743		4,434	
Cash and bank balances	7,746		8,188	
Total current assets		10,489		12,622
Total assets		783,122		720,269
Liabilities				
Investment liabilities		(2,584)		(7,162)
Creditors				
Distribution payable on income shares	(79)		(42)	
Other creditors	(1,514)		(1,263)	
Total creditors		(1,593)		(1,305)
Total liabilities		(4,177)		(8,467)
Net assets attributable to shareholders		778,945		711,802

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.560000	-	1.560000	1.220000
Group 2	1.180000	0.380000	1.560000	1.220000
Accumulation C				
Group 1	1.650000	-	1.650000	1.270000
Group 2	1.070000	0.580000	1.650000	1.270000
Accumulation P				
Group 1	1.790000	-	1.790000	1.390000
Group 2	1.090000	0.700000	1.790000	1.390000

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. The fund has also been positioned tactically in specific equity markets, with tilts away from Europe ex UK and Property market adding value, while the preference for Japan equities over broader developed markets equities detracted over the period.

We started the period being underweight global government bonds, before moving overweight in May 2024, on the back of clear expectations that major central banks will start to cut interest rates. We added further to government bonds in August, before reducing the allocation in September 2024, given the rally in bonds in August. Our positioning in government bonds added value throughout the period. Over the period, we also added more sustainable thematic equities allocations (Clean water, Sustainable healthcare, climate change, circular economy), to capture return potential of more disruptive sectors and be aligned with sustainable growth.

Major purchases included: HSBC Sustainable Dev Bank Bonds Ucits INC, Hsbc Global Funds Ica-Global Sustain ZQH USD Inc and HSBC SRI Global Equity J Acc.

Major disposals included: Xtrackers II ESG Global Govern ETF, Hsbc Sterling Esg Liquidity Fund Y Inc and HSBC Developed World Sustainable Equity UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.10%.

(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 - 138.7 Fund 228.4 Reference Comparator.

ESG - 7.2 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 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	100.0p xd	104.5p	105.3p
Distribution payable (on 13 December 2024) per share net	0.980000p	1.010000p	1.110000p
Current net estimated yield	1.80%	1.77%	1.93%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 26.82% (27.10%)			
+HSBC GIF Global ESG Corporate Bond	405,784	2,831	16.11
+HSBC GIF Global Green Bond	135,040	945	5.37
+HSBC GIF Global Lower Carbon Bond Fund	117,763	938	5.34
Total Global Corporate Bonds		4,714	26.82
Global Emerging Markets Debts - 3.43% (3.26%)			
+HSBC GIF Global Emerging Markets Bond Fund	21,779	140	0.80
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	67,998	463	2.63
Total Global Emerging Markets Debts		603	3.43
Global Emerging Markets Equities - 0.81% (0.31%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	4,406	54	0.31
+HSBC MSCI Emerging Markets Value ESG UCITS ETF	7,814	88	0.50
Total Global Emerging Markets Equities		142	0.81
Global Equities - 7.19% (7.55%)			
+HSBC Developed World Sustainable Equity UCITS ETF	23,988	451	2.57
+HSBC GIF Equity Sustainable Healthcare Fund	8,547	83	0.47
+HSBC GIF Global Equity Climate Change Fund	8,310	103	0.58
+HSBC GIF Global Lower Carbon Equity Fund	12,837	170	0.97
+HSBC Global Equity Circular Economy Fund	8,064	91	0.52
+HSBC SRI Global Equity Fund	143	256	1.46
L&G Clean Water UCITS ETF	7,722	110	0.62
Total Global Equities		1,264	7.19
Global Government Bonds - 49.70% (44.65%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	774,457	5,408	30.77
+HSBC Sustainable Development Bank Bonds UCITS ETF	233,815	1,788	10.17
Xtrackers II ESG Global Government Bond UCITS ETF	252,365	1,539	8.76
Total Global Government Bonds		8,735	49.70
Global HighYield Bonds - 0.99% (0.31%)			
+HSBC GIF Global High Yield ESG Bond Fund	24,839	174	0.99
Total Global HighYield Bonds		174	0.99
Global Property Equities Funds - 0.60% (0.57%)			
+HSBC GIF Global Real Estate Equity Fund	13,954	105	0.60
Total Global Property Equities Funds		105	0.60
Japanese Equities - 0.60% (1.70%)			
+HSBC Japan Sustainable Equity UCITS ETF	7,805	106	0.60
Total Japanese Equities		106	0.60
Asia-Pacific (excluding Japan) Equities - 0.82% (0.27%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	10,440	144	0.82
Total Asia-Pacific (excluding Japan) Equities		144	0.82

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Equities - 1.76% (0.95%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	9,431	125	0.71
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	19,532	184	1.05
Total European Equities		309	1.76
UK Equities - 0.29% (0.28%)			
HSBC UK Sustainable Equity UCITS ETF	2,706	50	0.29
Total UK Equities		50	0.29
US Equities - 5.25% (5.48%)			
+HSBC USA Sustainable Equity UCITS ETF	20,208	473	2.69
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	10,856	449	2.56
Total US Equities		922	5.25
Money Markets - 0.40% (5.50%)			
+HSBC Sterling ESG Liquidity Fund	70,378	70	0.40
Total Money Markets		70	0.40
Forward Foreign Exchange Contracts - (0.56%) ((1.56%))			
#GBP Forward Currency Contract 17/10/2024	GBP 11,875,467	(94)	(0.54)
#USD Forward Currency Contract 17/10/2024	(USD 15,674,960)		
#JPY Forward Currency Contract 17/10/2024	JPY 6,478,771	(2)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 34,777)		
#GBP Forward Currency Contract 17/10/2024	GBP 407,542	(3)	(0.02)
#USD Forward Currency Contract 17/10/2024	(USD 537,475)		
#GBP Forward Currency Contract 17/10/2024	GBP 52,350	1	0.01
#EUR Forward Currency Contract 17/10/2024	(EUR 62,053)		
#JPY Forward Currency Contract 17/10/2024	JPY 3,711,673	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 19,175)		
#EUR Forward Currency Contract 17/10/2024	EUR 20,294	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 17,019)		
#GBP Forward Currency Contract 17/10/2024	GBP 52,257	-	-
#JPY Forward Currency Contract 17/10/2024	(JPY 10,190,444)		
#EUR Forward Currency Contract 17/10/2024	EUR 41,759	-	-
#GBP Forward Currency Contract 17/10/2024	(GBP 34,810)		
#JPY Forward Currency Contract 14/11/2024	JPY 10,205,708	-	-
#GBP Forward Currency Contract 14/11/2024	(GBP 52,533)		
#GBP Forward Currency Contract 14/11/2024	GBP 34,935	-	-
#EUR Forward Currency Contract 14/11/2024	(EUR 41,856)		
#USD Forward Currency Contract 17/10/2024	USD 16,212,435	(12)	(0.07)
#GBP Forward Currency Contract 17/10/2024	(GBP 12,391,891)		
#GBP Forward Currency Contract 14/11/2024	GBP 12,392,298	12	0.07
#USD Forward Currency Contract 14/11/2024	(USD 16,212,435)		
Total Forward Foreign Exchange Contracts		(98)	(0.56)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - (0.01%) ((0.15%))			
CBT US 10yr Ultra Futures December 2024	1	(2)	(0.01)
Total Futures		(2)	(0.01)
Portfolio of investments		17,238	98.09
Net other assets		336	1.91
Net assets		17,574	100.00

+Investment managed by the ACD/HSBC Group
#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for the futures is HSBC Bank.

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

Total purchases for the period, including transaction charges, were £4,407,308.

Total sales for the period, net of transaction charges, were £3,469,632.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	96.36p	95.51p	101.50p	106.60p
Return before operating charges*	4.60p	3.12p	(4.25p)	(4.22p)
Operating charges**	(0.30)	(0.54p)	(0.57p)	(0.65p)
Return after operating charges*	4.30p	2.58p	(4.82p)	(4.87p)
Distributions on income shares	(0.98p)	(1.73p)	(1.17p)	(0.23p)
Closing net asset value per share	99.68p	96.36p	95.51p	101.50p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.04p
Performance				
Return after charges	4.46%	2.70%	(4.75%)	(4.57%)
Other information				
Closing net asset value	£106,113	£102,326	£116,720	£370,285
Closing number of shares	106,456	106,187	122,212	364,700
Operating charges - OCF	0.74%	0.69% ^	0.73%	0.76%
Direct transaction costs	0.00%	0.01%	0.00%	0.03%
Prices				
Highest share price	101.20p	98.61p	101.50p	110.20p
Lowest share price	95.45p	91.25p	91.72p	101.60p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	99.82p	97.15p	102.00p	106.80p
Return before operating charges*	4.79p	3.22p	(4.29p)	(4.11p)
Operating charges**	(0.31p)	(0.55p)	(0.56p)	(0.69p)
Return after operating charges*	4.48p	2.67p	(4.85p)	(4.80p)
Distributions on accumulation shares	(1.01p)	(1.77p)	(1.20p)	(0.24p)
Retained distributions on accumulation shares	1.01p	1.77p	1.20p	0.24p
Closing net asset value per share	104.30p	99.82p	97.15p	102.00p
*after direct transaction costs of: ***	0.00p	0.01p	0.00p	0.04p
Performance				
Return after charges	4.49%	2.75%	(4.75%)	(4.49%)
Other information				
Closing net asset value	£17,001,044	£16,182,530	£15,333,242	£14,847,988
Closing number of shares	16,305,854	16,211,969	15,783,570	14,559,647
Operating charges - OCF	0.74%	0.69% ^	0.71%	0.80%
Direct transaction costs	0.00%	0.01%	0.00%	0.03%
Prices				
Highest share price	104.80p	101.10p	101.90p	110.70p
Lowest share price	98.84p	93.57p	92.68p	102.00p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	100.50p	97.67p	102.30p	107.00p
Return before operating charges*	4.80p	3.16p	(4.28p)	(4.25p)
Operating charges**	(0.2p)	(0.33p)	(0.35p)	(0.45p)
Return after operating charges*	4.60p	2.83p	(4.63p)	(4.70p)
Distributions on income shares	(1.11p)	(1.95p)	(1.37p)	(0.43p)
Retained distributions on accumulation shares	1.11p	1.95p	1.37p	0.43p
Closing net asset value per share	105.10p	100.50p	97.67p	102.30p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.04p
Performance				
Return after charges	4.58%	2.90%	(4.53%)	(4.39%)
Other information				
Closing net asset value	£467,148	£439,260	£378,707	£300,307
Closing number of shares	444,489	436,955	387,758	293,431
Operating charges - OCF	0.52%	0.47% ^	0.49%	0.58%
Direct transaction costs	0.00%	0.01%	0.00%	0.03%
Prices				
Highest share price	105.70p	101.80p	102.30p	111.00p
Lowest share price	99.55p	94.16p	93.10p	102.30p
**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.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		567		(480)
Revenue	250		196	
Expenses	(48)		(43)	
Net revenue before taxation	202		153	
Taxation	(32)		(23)	
Net revenue after taxation		170		130
Total return/(deficit) before distributions		737		(350)
Distributions		(169)		(126)
Change in net assets attributable to shareholders from investment activities		568		(476)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,724		15,829
Amounts receivable on creation of shares	1,215		1,613	
Amounts payable on cancellation of shares	(1,104)		(1,319)	
		111		294
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		568		(476)
Retained distribution on accumulation shares		170		127
Closing net assets attributable to shareholders		17,574		15,774

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		17,351		16,384
Current assets				
Debtors	144		507	
Cash and bank balances	349		209	
Total current assets		493		716
Total assets		17,844		17,100
Liabilities				
Investment liabilities		(113)		(293)
Creditors				
Distribution payable on income shares	(1)		(1)	
Other creditors	(156)		(82)	
Total creditors		(157)		(83)
Total liabilities		(270)		(376)
Net assets attributable to shareholders		17,574		16,724

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	0.980000	-	0.980000	0.750000
Group 2	0.660000	0.320000	0.980000	0.750000
Accumulation C				
Group 1	1.010000	-	1.010000	0.770000
Group 2	0.520000	0.490000	1.010000	0.770000
Accumulation P				
Group 1	1.110000	-	1.110000	0.860000
Group 2	0.840000	0.270000	1.110000	0.860000

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. The fund has also been positioned tactically in specific equity markets, with tilts away from Europe ex UK and Property market adding value, while the preference for Japan equities over broader developed markets equities detracted over the period.

We started the period being underweight global government bonds, before moving overweight in May 2024, on the back of clear expectations that major central banks will start to cut interest rates. We added further to government bonds in August, before reducing the allocation in September 2024, given the rally in bonds in August. Our positioning in government bonds added value throughout the period. Over the period, we also added more sustainable thematic equities allocations (Clean water, Sustainable healthcare, climate change, circular economy), to capture return potential of more disruptive sectors and be aligned with sustainable growth.

Major purchases included: HSBC Sustainable Dev Bank Bonds Ucits INC, HSBC SRI Global Equity J Acc and L&G Clean Water UCITS ETF.

Major disposals included: Xtrackers II ESG Global Govern ETF, Hsbc Sterling Esg Liquidity Fund Y Inc and HSBC Developed World Sustainable Equity UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.66%.

(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 - 125.2 Fund 218.1 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 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	118.4p xd	125.8p	127.0p
Distribution payable (on 13 December 2024) per share net	1.290000p	1.360000p	1.490000p
Current net estimated yield	1.65%	1.63%	1.80%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.18% (0.47%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	280,616	3,880	1.18
Total Asia-Pacific (excluding Japan) Equities		3,880	1.18
Direct Property Funds - 2.39% (1.71%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	837,097	7,864	2.39
Total Direct Property Funds		7,864	2.39
European Equities - 1.05% (0.71%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	262,522	3,474	1.05
Total European Equities		3,474	1.05
Global Corporate Bonds - 19.21% (19.75%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,393,960	37,629	11.43
+HSBC GIF Global Lower Carbon Bond Fund	1,617,730	12,889	3.91
+HSBC Global Investment Funds Global Green Bond	1,820,490	12,738	3.87
Total Global Corporate Bonds		63,256	19.21
Global Government Bonds - 36.29% (34.76%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	13,663,275	95,414	28.97
+HSBC Sustainable Development Bank Bonds Index Fund	3,151,852	24,103	7.32
Total Global Government Bonds		119,517	36.29
Global High Yield Bonds - 1.63% (0.73%)			
+HSBC GIF Global High Yield ESG Bond Fund	765,388	5,365	1.63
Total Global High Yield Bonds		5,365	1.63
Global Emerging Markets Equities - 1.95% (1.43%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	322,875	3,924	1.19
+HSBC MSCI Emerging Markets Value UCITS ETF	222,926	2,502	0.76
Total Global Emerging Markets Equities		6,426	1.95
Global Emerging Markets Debt - 5.15% (4.83%)			
+HSBC GIF Global Emerging Markets Bond Fund	771,272	4,948	1.50
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,765,053	12,017	3.65
Total Global Emerging Markets Debt		16,965	5.15
Global Equities - 19.81% (20.12%)			
+HGIF Equity Sustainable Healthcare ZC	338,257	3,291	1.00
+HSBC Developed World Sustainable Equity UCITS ETF	753,420	14,181	4.31
+HSBC GIF Global Equity Climate Change Fund	654,616	8,147	2.47
+HSBC GIF Global Lower Carbon Equity Fund	606,022	8,019	2.43
+HSBC Global Equity Circular Economy	323,752	3,647	1.11
+HSBC SRI Global Equity Fund	13,143	23,545	7.15
L&G Clean Water UCITS ETF	308,643	4,407	1.34
Total Global Equities		65,237	19.81

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 1.35% (1.29%)			
+HSBC GIF Global Real Estate Equity Fund	592,555	4,450	1.35
Total Global Property Equities Funds		4,450	1.35
Japanese Equities - 0.90% (2.35%)			
+HSBC Japan Sustainable Equity UCITS ETF	219,871	2,983	0.90
Total Japanese Equities		2,983	0.90
UK Equities - 0.42% (0.40%)			
+HSBC UK Sustainable Equity UCITS ETF	74,526	1,380	0.42
Total UK Equities		1,380	0.42
US Equities - 7.78% (8.44%)			
+HSBC USA Sustainable Equity UCITS ETF	734,273	17,197	5.22
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	204,093	8,435	2.56
Total US Equities		25,632	7.78
Money Markets - 0.00% (2.69%)			
Forward Foreign Exchange Contracts - (0.48%) ((1.42%))			
#GBP Forward Currency Contract 17/10/2024	GBP 987,019	13	-
#EUR Forward Currency Contract 17/10/2024	(EUR 1,169,963)		
#JPY Forward Currency Contract 17/10/2024	JPY 122,152,066	(31)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 655,692)		
#GBP Forward Currency Contract 17/10/2024	GBP 191,279,737	(1,511)	(0.46)
#USD Forward Currency Contract 17/10/2024	(USD 252,478,675)		
#GBP Forward Currency Contract 17/10/2024	GBP 6,355,341	(45)	(0.01)
#USD Forward Currency Contract 17/10/2024	(USD 8,381,551)		
#USD Forward Currency Contract 17/10/2024	USD 2,393,581	1	-
#GBP Forward Currency Contract 17/10/2024	(GBP 1,826,713)		
#EUR Forward Currency Contract 17/10/2024	EUR 387,173	(2)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 324,692)		
#JPY Forward Currency Contract 17/10/2024	JPY 68,870,783	(3)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 355,801)		
#JPY Forward Currency Contract 14/11/2024	JPY 192,643,370	(2)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 991,616)		
#EUR Forward Currency Contract 17/10/2024	EUR 782,790	(1)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 652,534)		
#GBP Forward Currency Contract 14/11/2024	GBP 197,564,140	194	0.06
#USD Forward Currency Contract 14/11/2024	(USD 258,466,645)		
#GBP Forward Currency Contract 17/10/2024	GBP 979,564	2	-
#JPY Forward Currency Contract 17/10/2024	(JPY 191,022,849)		
#GBP Forward Currency Contract 14/11/2024	GBP 659,429	-	-
#EUR Forward Currency Contract 14/11/2024	(EUR 790,078)		
#USD Forward Currency Contract 17/10/2024	USD 258,466,645	(194)	(0.06)
#GBP Forward Currency Contract 17/10/2024	(GBP 197,557,647)		
Total Forward Foreign Exchange Contracts		(1,579)	(0.48)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.00% ((0.06%))			
Portfolio of investments		324,850	98.63
Net other assets		4,503	1.37
Net assets		329,353	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

All holdings are authorised investment funds unless otherwise stated.

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

Total purchases for the period, including transaction charges, were £73,624,900.

Total sales for the period, net of transaction charges, were £65,859,808.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	113.50p	109.70p	115.20p	118.20p
Return before operating charges*	5.88p	6.21p	(3.46p)	(2.00p)
Operating charges**	(0.29p)	(0.53p)	(0.54p)	(0.58p)
Return after operating charges*	5.59p	5.68p	(4.00p)	(2.58p)
Distributions on income shares	(1.29p)	(1.88p)	(1.50p)	(0.42p)
Closing net asset value per share	117.80p	113.50p	109.70p	115.20p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.03p
Performance				
Return after charges	4.93%	5.18%	(3.47%)	(2.18%)
Other information				
Closing net asset value	£2,614,021	£2,690,684	£3,566,446	£3,644,988
Closing number of shares	2,219,813	2,370,209	3,251,875	3,163,938
Operating charges - OCF	0.62%	0.60% ^	0.62%	0.66%
Direct transaction costs	0.00%	0.01%	0.00%	0.02%
Prices				
Highest share price	119.20p	116.00p	115.50p	125.30p
Lowest share price	112.30p	105.30p	104.70p	115.10p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	119.60p	113.60p	117.70p	120.30p
Return before operating charges*	6.10p	6.56p	(3.55p)	(2.00p)
Operating charges**	(0.30p)	(0.56p)	(0.55p)	(0.60p)
Return after operating charges*	5.80p	6.00p	(4.10p)	(2.60p)
Distributions on accumulation shares	(1.36p)	(1.96p)	(1.54p)	(0.43p)
Retained distributions on accumulation shares	1.36p	1.96p	1.54p	0.43p
Closing net asset value per share	125.40p	119.60p	113.60p	117.70p
*after direct transaction costs of: ***	0.00p	0.01p	0.00p	0.03p
Performance				
Return after charges	4.85%	5.28%	(3.48%)	(2.16%)
Other information				
Closing net asset value	£294,760,734	£285,139,278	£262,717,714	£228,658,990
Closing number of shares	235,032,671	238,438,781	231,291,985	194,335,640
Operating charges - OCF	0.61%	0.60% ^	0.62%	0.66%
Direct transaction costs	0.00%	0.01%	0.00%	0.02%
Prices				
Highest share price	125.60p	121.20p	117.90p	127.90p
Lowest share price	118.20p	110.10p	107.80p	117.50p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	120.60p	114.30p	118.20p	120.70p
Return before operating charges*	6.17p	6.61p	(3.60p)	(2.17p)
Operating charges**	(0.17p)	(0.31p)	(0.30p)	(0.33p)
Return after operating charges*	6.00p	6.30p	(3.90p)	(2.50p)
Distributions on accumulation shares	(1.49p)	(2.18p)	(1.75p)	(0.66p)
Retained distributions on accumulation shares	1.49p	2.18p	1.75p	0.66p
Closing net asset value per share	126.60p	120.60p	114.30p	118.20p
*after direct transaction costs of:***	0.00p	0.01p	0.00p	0.03p
Performance				
Return after charges	4.98%	5.51%	(3.30%)	(2.07%)
Other information				
Closing net asset value	£31,978,128	£28,022,438	£18,091,696	£12,815,211
Closing number of shares	25,262,616	23,236,692	15,822,698	10,838,221
Operating charges - OCF	0.39%	0.38% ^	0.40%	0.44%
Direct transaction costs	0.00%	0.01%	0.00%	0.02%
Prices				
Highest share price	126.80p	122.20p	118.60p	128.40p
Lowest share price	119.20p	110.90p	108.40p	118.00p
**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.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,776		(6,648)
Revenue	4,893		3,619	
Expenses	(762)		(673)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	4,130		2,939	
Taxation	(491)		(335)	
Net revenue after taxation		3,639		2,604
Total return/(deficit) before distributions		15,415		(4,044)
Distributions		(3,622)		(2,499)
Change in net assets attributable to shareholders from investment activities		11,793		(6,543)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		315,852		284,376
Amounts receivable on creation of shares	9,329		16,571	
Amounts payable on cancellation of shares	(11,194)		(7,125)	
		(1,865)		9,446
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		11,793		(6,543)
Retained distribution on accumulation shares		3,573		2,501
Closing net assets attributable to shareholders		329,353		289,780

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		326,639		314,963
Current assets				
Debtors	1,298		1,785	
Cash and bank balances	4,230		4,568	
Total current assets		5,528		6,353
Total assets		332,167		321,316
Liabilities				
Investment liabilities		(1,789)		(4,792)
Creditors				
Distribution payable on income shares	(28)		(22)	
Other creditors	(997)		(650)	
Total creditors		(1,025)		(672)
Total liabilities		(2,814)		(5,464)
Net assets attributable to shareholders		329,353		315,852

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.290000	-	1.290000	0.940000
Group 2	1.070000	0.220000	1.290000	0.940000
Accumulation C				
Group 1	1.360000	-	1.360000	0.970000
Group 2	0.950000	0.410000	1.360000	0.970000
Accumulation P				
Group 1	1.490000	-	1.490000	1.080000
Group 2	0.810000	0.680000	1.490000	1.080000

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) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity 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 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

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertain economic outlook. At the end of April 2024, we moved overweight equity, as we became more confident that Western economies can avoid a recession. The fund has also been positioned tactically in specific equity markets, with tilts away from Europe ex UK and Property market adding value, while the preference for Japan equities over broader developed markets equities detracted over the period.

We started the period being underweight global government bonds, before moving overweight in May 2024, on the back of clear expectations that major central banks will start to cut interest rates. We added further to government bonds in August, before reducing the allocation in September 2024, given the rally in bonds in August. Our positioning in government bonds added value throughout the period. Over the period, we also added more sustainable thematic equities allocations (Clean water, Sustainable healthcare, climate change, circular economy), to capture return potential of more disruptive sectors and be aligned with sustainable growth.

Major purchases included: HSBC SRI Global Equity J Acc, L&G Clean Water UCITS ETF and HSBC Global Equity Circular Economy ACC.

Major disposals included: HSBC GIF Global Lower Carbon ZQ1 Equity Inc, HSBC GIF Glb Eq Climate Change ZQ1 Inc and HSBC Developed World Sustainable Equity UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.06%.

(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 - 92.5 Fund 185.5 Reference Comparator.

ESG - 7.5 Fund 6.5 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2024.

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

Fund Particulars

as at 16 October 2024 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	145.8p xd	152.7p	154.1p
Distribution payable (on 13 December 2024) per share net	1.710000p	1.780000p	1.930000p
Current net estimated yield	1.20%	1.19%	1.36%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 3.48% (4.17%)			
+HSBC GIF Global ESG Corporate Bond Fund	518,039	3,614	1.96
+HSBC GIF Global Green Bond	200,437	1,402	0.76
+HSBC GIF Global Lower Carbon Bond Fund	176,243	1,404	0.76
Total Global Corporate Bonds		6,420	3.48
Global Emerging Markets Debt - 6.84% (6.86%)			
+HSBC GIF Global Emerging Markets Bond Fund	612,168	3,927	2.13
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,276,972	8,694	4.71
Total Global Emerging Markets Debt		12,621	6.84
Global Emerging Markets Equities - 4.70% (3.96%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	527,920	6,415	3.48
+HSBC MSCI Emerging Markets Value ESG UCITS ETF	201,042	2,257	1.22
Total Global Emerging Markets Equities		8,672	4.70
Global Equities - 46.03% (45.91%)			
+HSBC Developed World Sustainable Equity UCITS ETF	717,644	13,508	7.32
+HSBC GIF Global Equity Climate Change Fund	1,087,409	13,533	7.34
+HSBC GIF Global Equity Sustainable Healthcare	393,889	3,832	2.08
+HSBC GIF Global Lower Carbon Equity Fund	1,022,517	13,530	7.33
+HSBC Global Equity Circular Economy	392,090	4,417	2.39
+HSBC SRI Global Equity Fund	17,075	30,590	16.58
L&G Clean Water UCITS ETF	385,772	5,509	2.99
Total Global Equities		84,919	46.03
Global Government Bonds - 7.20% (8.18%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	1,515,050	10,580	5.73
+HSBC Sustainable Development Bank Bonds UCITS ETF	355,346	2,717	1.47
Total Global Government Bonds		13,297	7.20
Global Property Equities Funds - 2.85% (2.93%)			
+HSBC GIF Global Real Estate Equity Fund	699,465	5,252	2.85
Total Global Property Equities Funds		5,252	2.85
Global High Yield Bonds - 2.04% (0.99%)			
+HSBC GIF Global High Yield ESG Bond Fund	536,231	3,759	2.04
Total Global High Yield Bonds		3,759	2.04
Money Markets - 0.17% (0.74%)			
+HSBC Sterling ESG Liquidity Fund	311,432	312	0.17
Total Money Markets		312	0.17
Japanese Equities - 1.71% (3.16%)			
+HSBC Japan Sustainable Equity UCITS ETF	232,201	3,150	1.71
Total Japanese Equities		3,150	1.71

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (Excluding Japan) Equities - 1.69% (0.81%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	225,422	3,117	1.69
Total Asia-Pacific (Excluding Japan) Equities		3,117	1.69
European Equities - 6.70% (5.40%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	273,603	3,621	1.96
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	930,360	8,741	4.74
Total European Equities		12,362	6.70
UK Equities - 0.72% (0.73%)			
+HSBC UK Sustainable Equity UCITS ETF	71,819	1,330	0.72
Total UK Equities		1,330	0.72
US Equities - 14.73% (15.13%)			
+HSBC USA Sustainable Equity UCITS ETF	872,861	20,442	11.08
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	162,967	6,735	3.65
Total US Equities		27,177	14.73
Forward Foreign Exchange Contracts - (0.14%) ((0.45%))			
#GBP Forward Currency Contract 17/10/2024	GBP 542,019	7	-
#EUR Forward Currency Contract 17/10/2024	(EUR 642,482)		
#GBP Forward Currency Contract 17/10/2024	GBP 992,590	(7)	-
#USD Forward Currency Contract 17/10/2024	(USD 1,309,047)		
#JPY Forward Currency Contract 17/10/2024	JPY 67,079,467	(17)	(0.01)
#GBP Forward Currency Contract 17/10/2024	(GBP 360,071)		
#GBP Forward Currency Contract 17/10/2024	GBP 29,809,917	(236)	(0.13)
#USD Forward Currency Contract 17/10/2024	(USD 39,347,442)		
#JPY Forward Currency Contract 17/10/2024	JPY 3,784,210		
#GBP Forward Currency Contract 17/10/2024	(GBP 19,550)		
#EUR Forward Currency Contract 17/10/2024	EUR 206,895	(1)	-
#GBP Forward Currency Contract 17/10/2024	(GBP 173,507)		
#GBP Forward Currency Contract 17/10/2024	GBP 363,389	1	-
#JPY Forward Currency Contract 17/10/2024	(JPY 70,863,677)		
#JPY Forward Currency Contract 14/11/2024	JPY 72,154,455	(1)	-
#GBP Forward Currency Contract 14/11/2024	(GBP 371,409)		
#GBP Forward Currency Contract 14/11/2024	GBP 370,483		
#EUR Forward Currency Contract 14/11/2024	(EUR 443,885)		
#GBP Forward Currency Contract 14/11/2024	GBP 31,076,599	30	0.02
#USD Forward Currency Contract 14/11/2024	(USD 40,656,489)		
#EUR Forward Currency Contract 17/10/2024	EUR 435,587		
#GBP Forward Currency Contract 17/10/2024	(GBP 363,105)		
#USD Forward Currency Contract 17/10/2024	USD 40,656,489	(30)	(0.02)
#GBP Forward Currency Contract 17/10/2024	(GBP 31,075,578)		
Total Forward Foreign Exchange Contracts		(254)	(0.14)

Portfolio Statement

as at 15 October 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		182,134	98.72
Net other assets		2,363	1.28
Net assets		184,497	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2024.

All holdings are authorised investment funds unless otherwise stated.

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

Total purchases for the period, including transaction charges, were £42,347,691.

Total sales for the period, net of transaction charges, were £34,772,179.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Income C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	138.00p	127.80p	131.20p	128.40p
Return before operating charges*	8.87p	12.89p	(0.89p)	4.04p
Operating charges**	(0.36p)	(0.64p)	(0.63p)	(0.68p)
Return after operating charges*	8.51p	12.25p	(1.52p)	3.36p
Distributions on income shares	(1.71p)	(2.05p)	(1.88p)	(0.56p)
Closing net asset value per share	144.80p	138.00p	127.80p	131.20p
*after direct transaction costs of:***	0.00p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.17%	9.59%	(1.16%)	2.62%
Other information				
Closing net asset value	£1,179,929	£1,264,381	£1,069,016	£884,197
Closing number of shares	815,123	915,966	836,411	673,843
Operating charges - OCF	0.64%	0.59% ^	0.62%	0.66%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price	146.60p	141.00p	135.00p	143.10p
Lowest share price	135.70p	122.20p	120.80p	124.60p

Accumulation C	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	143.40p	130.70p	132.10p	128.80p
Return before operating charges*	9.17p	13.36p	(0.76p)	3.99p
Operating charges**	(0.37p)	(0.66p)	(0.64p)	(0.69p)
Return after operating charges*	8.80p	12.70p	(1.40p)	3.30p
Distributions on accumulation shares	(1.78p)	(2.10p)	(1.91p)	(0.55p)
Retained distributions on accumulation shares	1.78p	2.10p	1.91p	0.55p
Closing net asset value per share	152.20p	143.40p	130.70p	132.10p
*after direct transaction costs of: ***	0.00p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.14%	9.72%	(1.06%)	2.56%
Other information				
Closing net asset value	£134,462,649	£124,296,579	£105,018,277	£77,254,787
Closing number of shares	88,372,711	86,676,741	80,349,842	58,461,748
Operating charges - OCF	0.64%	0.59% ^	0.62%	0.66%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price	152.30p	145.80p	136.00p	144.10p
Lowest share price	140.90p	126.30p	121.70p	125.00p

**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.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the six months ended 15 October 2024 (unaudited)

Accumulation P	15.10.24	15.4.24	15.4.23	15.4.22
Change in net assets per share				
Opening net asset value per share	144.60p	131.50p	132.70p	129.10p
Return before operating charges*	9.10p	13.46p	(0.84p)	4.00p
Operating charges**	(0.20p)	(0.36p)	(0.36p)	(0.40p)
Return after operating charges*	8.90p	13.10p	(1.20p)	3.60p
Distributions on accumulation shares	(1.93p)	(2.35p)	(2.15p)	(0.81p)
Retained distributions on accumulation shares	1.93p	2.35p	2.15p	0.81p
Closing net asset value per share	153.50p	144.60p	131.50p	132.70p
*after direct transaction costs of:***	0.00p	0.02p	0.01p	0.02p
Performance				
Return after charges	6.15%	9.96%	(0.90%)	2.79%
Other information				
Closing net asset value	£48,854,761	£42,604,402	£30,501,694	£17,975,734
Closing number of shares	31,820,528	29,470,364	23,190,196	13,541,440
Operating charges - OCF	0.41%	0.37% [^]	0.40%	0.44%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price	153.70p	147.00p	136.70p	144.60p
Lowest share price	142.10p	127.30p	122.30p	125.30p
**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.				
[^] With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,386		(1,885)
Revenue	2,668		2,030	
Expenses	(391)		(308)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,276		1,721	
Taxation	(82)		(83)	
Net revenue after taxation		2,194		1,638
Total return/(deficit) before distributions		10,580		(247)
Distributions		(2,194)		(1,592)
Change in net assets attributable to shareholders from investment activities		8,386		(1,839)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2024 (unaudited)

	15.10.24		15.10.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		168,165		136,589
Amounts receivable on creation of shares	12,060		11,185	
Amounts payable on cancellation of shares	(6,304)		(3,587)	
		5,756		7,598
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		8,386		(1,839)
Retained distribution on accumulation shares		2,187		1,618
Closing net assets attributable to shareholders		184,497		143,966

Balance Sheet

as at 15 October 2024 (unaudited)

	15.10.24		15.4.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		182,426		166,498
Current assets				
Debtors	937		648	
Cash and bank balances	2,079		2,294	
Total current assets		3,016		2,942
Total assets		185,442		169,440
Liabilities				
Investment liabilities		(292)		(820)
Creditors				
Distribution payable on income shares	(14)		(6)	
Other creditors	(639)		(449)	
Total creditors		(653)		(455)
Total liabilities		(945)		(1,275)
Net assets attributable to shareholders		184,497		168,165

Distribution Table (pence per share)

for the six months ended 15 October 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.24</i>	<i>Distribution paid 15.12.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 October 2024				
Income C				
Group 1	1.710000	-	1.710000	1.420000
Group 2	1.360000	0.350000	1.710000	1.420000
Accumulation C				
Group 1	1.780000	-	1.780000	1.450000
Group 2	1.260000	0.520000	1.780000	1.450000
Accumulation P				
Group 1	1.930000	-	1.930000	1.570000
Group 2	1.580000	0.350000	1.930000	1.570000

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 Listed Real Assets Fund	100.00%	100.00%
World Selection - Adventurous Portfolio	163.13%	120.93%
World Selection - Balanced Portfolio	251.38%	126.53%
World Selection - Cautious Portfolio (& Govt Bond)	324.50%	119.21%
World Selection - Conservative Portfolio	316.40%	123.59%
World Selection - Dynamic Portfolio	189.94%	120.78%
World Selection - Dividend Distribution Portfolio	263.04%	129.85%
World Selection - Interest Income Portfolio	332.71%	126.07%
Global Strategy Adventurous Portfolio	139.30%	109.41%
Global Strategy Balanced Portfolio	195.23%	104.57%
Global Strategy Cautious Portfolio	231.12%	96.25%
Global Strategy Conservative Portfolio	216.46%	98.69%
Global Strategy Dynamic Portfolio	169.50%	107.17%
Global Strategy Sustainable Adventurous Portfolio	145.42%	107.41%
Global Strategy Sustainable Balanced Portfolio	232.35%	108.61%
Global Strategy Sustainable Cautious Portfolio	290.93%	109.99%
Global Strategy Sustainable Conservative Portfolio	272.64%	108.91%
Global Strategy Sustainable Dynamic Portfolio	180.51%	106.75%
Global Sustainable Multi-Asset Adventurous Portfolio	112.86%	99.38%
Global Sustainable Multi-Asset Balanced Portfolio	210.23%	99.40%
Global Sustainable Multi-Asset Cautious Portfolio	312.79%	99.52%
Global Sustainable Multi-Asset Conservative Portfolio	281.72%	99.87%
Global Sustainable Multi-Asset Dynamic Portfolio	150.42%	99.06%

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 Asset Management (Fund Services 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.
- 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 the HSBC Asset Management 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 the HSBC Asset Management website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (Documents tab within each fund), 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. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

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

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 16 April 2024 to 15 October 2024.

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 Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Universal Investment Funds. 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 Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 October 2024. 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 Asset Management (Fund Services 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 Asset Management (Fund Services 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 Asset Management (Fund Services 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 Asset Management (Fund Services UK) Limited.

<http://www.assetmanagement.hsbc.com/uk>

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.

M. J. Higginbotham
Director



C. Godfrey
Director



For and on behalf of HSBC Asset Management (Fund Services UK) Limited
ACD
13 December 2024

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Prospectus.

Amendments to the Company's Instrument of Incorporation

The Company's Instrument of Incorporation was updated on 24 September 2024 to reflect the following:

- We have updated the name of the Global Property Fund to the Global Listed Real Assets Fund.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 1 May 2024 to reflect the following:

- In Dealing in Shares, in the Share Dealing Restrictions section we have amended the section regarding the distribution of Shares in Canada.
- In Dealing in Shares, in the Buying Shares section we have clarified the ACD's position that email instructions for the buying of Shares are not currently accepted and that instructions to buy Shares, in respect of unrestricted Share Classes, from Electronic Instruction Routing service providers that the ACD has contracted with are accepted. In the Selling Shares section, we have clarified the ACD's position that email instructions for the sale of Shares are not currently accepted and that instructions to sell Shares, in the respected of unrestricted Share Classes, from Electronic Instruction Routing service providers that the ACD has contracted with are accepted.
- In Dealing in Shares, the Treatment of Client Money when Buying or Selling Shares section, we have clarified the treatment of Client Money if the ACD is terminated and a replacement ACD is appointed.
- In Management and Administration, in the Authorised Corporate Director section we have updated the table of directors' information where necessary to reflect changes to the significant activities undertaken.
- The taxation section has been updated for the 2024/2025 tax year.

The Company Prospectus was updated on 31 May 2024 to reflect the following:

- In the Introduction, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Definitions, for the definition of 'ACD' we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Directory, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. HSBC Asset Management (Fund Services UK) Limited will also be appointed as Administrator and Registrar.
- In Risks, the 'Sustainable Funds and Environment, Social and Governance (ESG) data' risk wording has been updated.
- The Integration of Sustainability Risks into Investment Decisions section has been updated.
- In Management and Administration, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Management and Administration, the Director's table has been updated to reflect the resignation of Joanna Munro and the appointment of Jonathan Curry and Michelle Hilliman-Hopkinson. The significant activities of each Director have been updated where required.
- In Fees and expenses, the estimated dilution adjustment rates have been updated.
- In General Information, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Appendix 2, the historical fund performance has been updated.

The Company Prospectus was updated on 25 June 2024 to reflect the following:

- In The Constitution of the Funds, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Share Classes, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Management and Administration, the significant activities of each Director have been updated where required.
- In Fees and expenses, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In General Information, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Appendix 1, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024. Consequently, we have added the revised Investment Policy and Investment Strategy wording that will apply from 27 August 2024 and updated the list of risk categories that will apply.
- In Appendix 1, the Environmental, Social and Governance (ESG) Scores and Carbon Intensity section of the Investment Strategy has been updated for the following funds; Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio, Global Strategy Sustainable Dynamic Portfolio, 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 2, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.
- In Appendix 3, we have advised that notice has been issued to Shareholders in the Global Property Fund to advise that we are changing the scope of the Fund and changing the name of the Fund to the Global Listed Real Assets Fund with effect from 27 August 2024.

The Company Prospectus was updated on 29 July 2024 to reflect the following:

- In the Introduction, the ACD has been amended from HSBC Global Asset Management (UK) Limited to HSBC Asset Management (Fund Services UK) Limited.
- In Definitions, the definitions of 'ACD' and 'AIFM' have been amended to refer to HSBC Asset Management (Fund Services UK) Limited.
- In Directory, the Authorised Corporate Director, Registrar and Administrator have been amended to HSBC Asset Management (Fund Services UK) Limited.
- In The Constitution of the Funds, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Share Classes, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Dealing in Shares, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Dealing in Shares, the Treatment of Client Money when Buying or Selling Shares section has been updated to confirm the treatment of monthly direct debit payments. In the event that Client Money is transferred to a new ACD, we have advised that Shareholders will be entitled to request the return of any Client Money from the new ACD if they so wish.
- The Integration of Sustainability Risks into Investment Decisions section has been updated to confirm that HSBC Global Asset Management (UK) Limited has been appointed as investment manager for the funds.

- In Management and Administration, we have amended references to the ACD to HSBC Asset Management (Fund Services UK) Limited. The issued share capital of the ACD has been updated following the change of ACD to HSBC Asset Management (Fund Services UK) Limited. The date of the ACD Agreement between the ACD and the Company has been updated. The table showing the names of the directors of the ACD and any significant activities of each director not connected with the business of the ACD has been replaced following the change of ACD to HSBC Asset Management (Fund Services UK) Limited. The Investment Management section has been updated to confirm that the ACD has appointed HSBC Global Asset Management (UK) Limited as the discretionary investment manager for the funds. The Other delegated functions section has been updated to advise that the ACD has appointed HSBC Global Asset Management (UK) Limited as a distributor for the Funds. The AIFM Conflicts of Interest Policy has been updated.
- In Fees and expenses, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The estimated dilution adjustment rates have been updated. We have added details of the Investment Manager's Fee to advise that where the ACD appoints an associate or other party to act as investment manager for a Fund, the investment manager may receive a proportion of any Annual Management Charges for that Fund.
- In General Information, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The Documents of the Company section has been updated to amend the name of the ACD to HSBC Asset Management (Fund Services UK) Limited. The Material Contracts section has been updated to add reference to new agreements between the ACD and HSBC Global Asset Management (UK) Limited for discretionary investment management and distribution. The Complaints section has been updated to amend the name of the ACD to HSBC Asset Management (Fund Services UK) Limited.
- In Appendix 1, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The reference comparator market capitalisation indices table within the Investment Strategy 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. We have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Appendix 3, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Appendix 4, we have updated the website reference to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Appendix 5, we have amended the reference to the ACD to HSBC Asset Management (Fund Services UK) Limited.

The Company Prospectus was updated on 27 August 2024 to reflect the following:

- In The Constitution of the Funds, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Share Classes, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Fees and expenses, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In General Information, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Appendix 1, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024. We have also amended the date from which the revised Investment Policy and Investment Strategy wording will apply to 24 September 2024.
- In Appendix 2, the historical fund performance has been updated. We have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.
- In Appendix 3, we have amended the reference to notice of forthcoming changes to the scope and name of the Global Property Fund to specify that the changes will take effect from 24 September 2024.

The Company Prospectus was updated on 24 September 2024 to reflect the following:

- In Definitions, new definitions have been added for 'depository receipt' and 'Stock Connects'.
- In The Constitution of the Funds, we have updated the name of the Global Property Fund to the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Share Classes, we have updated all references to the Global Property Fund to the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Risks, new risk text has been added for 'Infrastructure' and 'Chinese Markets Risk'.
- In Management and Administration, the significant activities of each director not connected with the business of the ACD have been updated where required.
- In Fees and expenses, we have updated all references to the Global Property Fund to the Global Listed Real Assets Fund. The AMC for the Institutional A Accumulation, Income C and Accumulation C share classes of the Global Listed Real Assets Fund have been updated. The estimated OCF's have been updated for the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024. The dilution adjustment figures have been updated where required.
- In General Information, we have updated the reference to the Global Property Fund to the Global Listed Real Assets Fund. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 1, we have updated the Individual Fund Information for the Global Property Fund to change the name to the Global Listed Real Assets Fund. The Investment Policy and Investment Strategy have also been updated to reflect the changes made to the Fund with effect from 24 September 2024. The risk categories for the Fund have been updated. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 2, the historical fund performance has been updated. We have updated the reference to the Global Property Fund to the Global Listed Real Assets Fund. The benchmark for the Fund has been amended to 70% Dow Jones Brookfield Global Infrastructure Index / 30% FTSE EPRA NAREIT Developed Index. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 3, we have updated all references to the Global Property Fund to the Global Listed Real Assets Fund. We have advised that for the Global Listed Real Assets Fund, no more than 10% of the value of such Fund may consist of units or shares in other collective investment schemes. We have advised that notice has been issued to Shareholders in the Global Strategy Sustainable Portfolios to advise that we are closing the Portfolios with effect from 22 November 2024.
- In Appendix 4, we have updated the reference to the Global Property Fund to the Global Listed Real Assets Fund.

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.

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

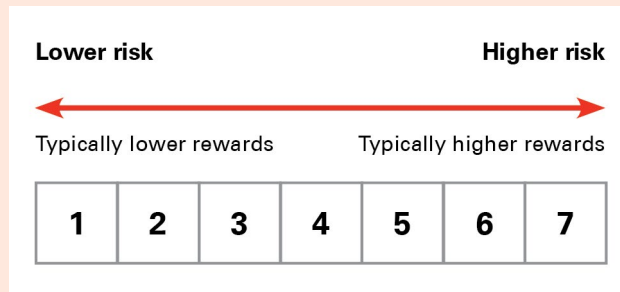
Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Listed Real Assets Fund	13.12.24	Retail Accumulation	100.00%	0.00%
	13.12.24	Institutional A Accumulation	73.27%	26.73%
	13.12.24	Income C	77.65%	22.35%
	13.12.24	Accumulation C	78.30%	21.70%
World Selection - Adventurous Portfolio	13.12.24	Institutional Accumulation	100.00%	0.00%
	13.12.24	Institutional Income	100.00%	0.00%
	13.12.24	Income C	100.00%	0.00%
	13.12.24	Accumulation C	100.00%	0.00%
World Selection - Balanced Portfolio	13.12.24	Accumulation P	100.00%	0.00%
	13.12.24	Retail Income	69.05%	30.95%
	13.12.24	Retail Accumulation	50.85%	49.15%
	13.12.24	Institutional Accumulation	39.89%	60.11%
	13.12.24	Institutional Income	39.64%	60.36%
	13.12.24	Income C	44.62%	55.38%
	13.12.24	Accumulation C	44.49%	55.51%
World Selection - Cautious Portfolio	13.12.24	Accumulation P	40.67%	59.33%
	13.12.24	Income P	42.14%	57.86%
	13.12.24	Institutional Accumulation	9.33%	90.67%
	13.12.24	Income C	10.25%	89.75%
	13.12.24	Accumulation C	10.38%	89.62%
World Selection - Conservative Portfolio	13.12.24	Accumulation P	9.34%	90.66%
	13.12.24	Income P	9.78%	90.22%
	13.12.24	Institutional Accumulation	20.03%	79.97%
	13.12.24	Institutional Income	20.92%	79.08%
	13.12.24	Income C	22.07%	77.93%
World Selection - Dividend Distribution Portfolio	13.12.24	Accumulation C	23.25%	76.75%
	13.12.24	Accumulation P	21.22%	78.78%
	13.12.24	Retail Income	80.75%	19.25%
	13.12.24	Retail Accumulation	81.69%	18.31%
World Selection - Dynamic Portfolio	13.12.24	Income C	68.26%	31.74%
	13.12.24	Accumulation C	68.34%	31.66%
	13.12.24	Institutional Income	76.40%	23.60%
	13.12.24	Institutional Accumulation	68.86%	31.14%
	13.12.24	Income C	90.08%	9.92%
	13.12.24	Accumulation C	89.91%	10.09%
World Selection - Interest Income Portfolio	13.12.24	Income P	81.35%	18.65%
	13.12.24	Accumulation P	82.71%	17.29%
	13.12.24	Income C	0.00%	100.00%
	13.12.24	Accumulation C	0.00%	100.00%
World Selection - Interest Income Portfolio	13.12.24	Accumulation P	0.00%	100.00%
	13.12.24	Income P	0.00%	100.00%
	13.12.24	Income P	0.00%	100.00%

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Strategy	13.12.24	Income C	91.02%	8.98%
Adventurous Portfolio	13.12.24	Accumulation C	91.05%	8.95%
Global Strategy	13.12.24	CTF Accumulation	63.66%	36.34%
Balanced Portfolio	13.12.24	Income C	58.74%	41.26%
	13.12.24	Retail X Accumulation	64.55%	35.45%
	13.12.24	Accumulation C	58.43%	41.57%
Global Strategy	13.12.24	Income C	18.10%	81.90%
Cautious Portfolio	13.12.24	Retail X Accumulation	19.75%	80.25%
	13.12.24	Accumulation C	18.41%	81.59%
Global Strategy	13.12.24	Income C	37.80%	62.20%
Conservative Portfolio	13.12.24	Accumulation C	37.22%	62.78%
Global Strategy	13.12.24	Income C	79.60%	20.40%
Dynamic Portfolio	13.12.24	Retail X Accumulation	88.21%	11.79%
	13.12.24	Accumulation C	79.15%	20.85%
Global Strategy Sustainable	13.12.24	Income C	100.00%	0.00%
Adventurous Portfolio	13.12.24	Accumulation C	100.00%	0.00%
Global Strategy Sustainable	13.12.24	Income C	75.09%	24.91%
Balanced Portfolio	13.12.24	Accumulation C	77.71%	22.29%
Global Strategy Sustainable	13.12.24	Income C	38.30%	61.70%
Cautious Portfolio	13.12.24	Accumulation C	40.88%	59.12%
Global Strategy Sustainable	13.12.24	Income C	63.60%	36.40%
Conservative Portfolio	13.12.24	Accumulation C	67.12%	32.88%
Global Strategy Sustainable	13.12.24	Income C	93.46%	6.54%
Dynamic Portfolio	13.12.24	Accumulation C	94.92%	5.08%
Global Sustainable	13.12.24	Income C	100.00%	0.00%
Multi-Asset Adventurous	13.12.24	Accumulation C	100.00%	0.00%
Portfolio	13.12.24	Accumulation P	100.00%	0.00%
Global Sustainable	13.12.24	Retail Income C	67.98%	32.02%
Multi-Asset Balanced	13.12.24	Retail Accumulation C	68.02%	31.98%
Portfolio	13.12.24	Accumulation P	63.45%	36.55%
Global Sustainable	13.12.24	Retail Income C	25.00%	75.00%
Multi-Asset Cautious	13.12.24	Retail Accumulation C	24.77%	75.23%
Portfolio	13.12.24	Retail Accumulation P	23.03%	76.97%
Global Sustainable	13.12.24	Income C	47.06%	52.94%
Multi-Asset Conservative	13.12.24	Accumulation C	46.96%	53.04%
Portfolio	13.12.24	Accumulation P	43.74%	56.26%
Global Sustainable	13.12.24	Retail Income C	88.24%	11.76%
Multi-Asset Dynamic	13.12.24	Retail Accumulation C	87.62%	12.38%
Portfolio	13.12.24	Retail Accumulation P	81.51%	18.49%

Risk and Reward Profile

Fund	Rating*
Global Listed Real Assets 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	4†
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	4†
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	4†
Global Sustainable Multi-Asset Conservative Portfolio	4
Global Sustainable Multi-Asset Dynamic Portfolio	5

†The rating of this Fund changed from 3 to a 4 on 14 February 2024.



*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Directory

The Company

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ACD and Head Office

HSBC Asset Management (Fund Services UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

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

Depository

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Regulator

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Administrator (delegated to Northern Trust Global Services SE) - postal address

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Website

www.assetmanagement.hsbc.com/uk

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

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