Asset Management

HSBC OpenFunds

Annual Report and Accounts

15 April 2026

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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.

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

A.W. Bole (Appointed on 1 July 2025)

S.T. Brown

P.G.P. Dew (Resigned with effect from 30 September 2025)

C. Godfrey

M.J. Higginbotham

D.A. McMaster

P. Mittal

L.K. Williams

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC OpenFunds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 April 2025 to 15 April 2026.

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

The ACD, HSBC Asset Management (Fund Services UK) Limited, is incorporated in England and Wales under number 13596573 and authorised and regulated by the Financial Conduct Authority.

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

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

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

M. J. Higginbotham

Director

C. Godfrey

Director

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

14 August 2026

Market Review

Welcome to the Annual Report for the HSBC OpenFunds Open-Ended Investment Company (OEIC). The report covers the year 16 April 2025 to 15 April 2026.

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.**

Listed Real Assets

Global real estate equities were up strongly over the 12 months ended 15 April 2026. The FTSE EPRA Nareit Developed Total Return Index returned 18.2% in GBP terms, with interest rate cuts supporting the sector, and despite ongoing geopolitical uncertainty.

Developed Asia showed the strongest returns of 18.9%, outperforming North America (+18.3%), followed by Europe (ex UK) (+9.7%) and the UK (+1.6%) all in sterling terms.

The Dow Jones Brookfield Global Infrastructure Index returned 15.2% in GBP over the 12 months ended 15 April 2026. The North American Energy Infrastructure sector was among the strongest performers over the period, as heightened geopolitical and trade uncertainty underscored the importance of secure and reliable supply. On a regional perspective, Europe showed the strongest return of 25.5%, outperforming Emerging Markets (20.9%), North America (12.0%), and Asia Pacific (12.3%).

Sources: Bloomberg, FTSE EPRA Nareit Developed Total Return Index (GBP), Dow Jones Brookfield Global Infrastructure Index.

Global equities

The period was a strong one for global equity markets, with nearly all regions achieving double-digit returns. The asset class was supported by falling interest rates across many major economies, positive earnings growth, investor enthusiasm for artificial intelligence (AI) and relief that US President Donald Trump's tariff threats ultimately led to trade deals being signed with the major economic blocs. Many markets – including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100 – set new all-time highs during the period.

Emerging markets heavily outperformed developed markets. The best returns by far came in Korea, which, along with Taiwan, was boosted by a large number of technology stocks and interest in AI. In developed markets, Japan led the way as investors were encouraged by Prime Minister Sanae Takaichi's pro-growth and easy monetary policy stance. The UK did well and outperformed the rest of Europe and the US.

Markets began the period strongly. US President Trump's trade tariffs were unleashed at the beginning of April 2025, but the worst of the levies were suspended to allow trade negotiations to take place, leading to a fast recovery from the shock. There was marked volatility towards the end of the 12-month period as investors faced up to the uncertainty generated by the US and Israeli air strikes against Iran, and the effective closure of the Strait of Hormuz, a key waterway through which approximately 20% of the world's oil and gas traffic sails. This led to a surge in oil and gas prices. However, markets recovered all the losses experienced in March 2026 by the middle of April and were trading back at all-time high levels as hopes of peace emerged.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The European Central Bank (ECB) cut rates twice during the period, although it left rates unchanged from early June. The Bank of England (BoE) lowered its benchmark rate three times. The US Federal Reserve (Fed) left its rates unchanged until September. However, the weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of 2025. In contrast, the Bank of Japan (BoJ) tightened its monetary policy and lifted its benchmark rate to in December to a 30-year high of 0.75%.

The global economy showed signs of a slowdown. The US economy fared well in the third quarter, growing by 4.4% on an annualised basis, but slowed sharply to record just 0.5% growth in the final quarter of 2025. The eurozone eked out quarterly growth of 0.3% and 0.2% in the third and fourth quarters respectively, while the UK barely grew, recording growth of 0.1% in both quarters. Growth in mainland China also slowed, although the country achieved its government target of 5% growth in 2025. Conversely, Japan's economy did recover from a contraction in the third quarter to show modest growth in the final quarter of the year, while India's economy expanded by around 8% in the final two quarters of the year.

US equities

US equities produced positive returns during the period and were mainly driven by hopes of falling interest rates, positive corporate earnings announcements and, for the most part, continued optimism about AI. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the year. AI-chip manufacturer Nvidia's shares soared, and after becoming the first $4 trillion market-cap stock (in July), it was the first to a $5 trillion market-cap stock (in October). However, the technology sector, which had driven returns through much of 2025, showed signs of peaking in early 2026 as investors worried much more about whether the potential returns of some of these companies justified the huge amount of investment sunk into AI expansion. However, many of their share prices strengthened in the final week or so of the period.

Much of the market turmoil emanating from Trump's tariffs subsided during the period as trade deals were agreed with some of the US's major trading partners, including the EU, Japan, and mainland China. India remained in the firing line for much of the period and faced tariffs of 25% until the county agreed, under pressure from the US, to cut its imports of Russian oil.

The largest US government shutdown in history – which lasted from the beginning of October into early November – tried investors' patience as some feared it could lead to a marked slowdown in the economy. Investors were also concerned about Trump-led US antics around Venezuela (in which President Nicolás Maduro was captured) and Greenland (which Trump threatened to annex); and ultimately rising tensions with Iran over its suppression of domestic protests in early 2026 and its nuclear programme. There was a marked sell-off in share prices during March as the US joined Israel in launching air strikes against Iran. Iran retaliated by launching strikes against some of its Middle Eastern neighbours and closing the Strait of Hormuz to non-Iranian oil and gas tankers, causing oil and gas prices to soar. However, the market recovered these losses by the end of the period on the hopes of peace.

The Fed was initially cautious about easing monetary policy too quickly and left rates unchanged during the first eight months of 2025. However, by September, the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were lowered again in October and December, taking the Fed funds rate down to a range of 3.50%-3.75%. Headline inflation slowed from 3.0% to 2.4%, and core inflation from 3.0% to 2.5%

The US economy showed signs of a slowdown. After expanding by 4.4% on an annualised basis in the third quarter, it dropped to 0.5% in the fourth quarter. Job creation, retail sales and factory orders all increasingly indicated a slowing economy, with many investors fearful that Trump's trade tariffs could tip the economy into recession, although by the end of the period these fears had eased somewhat.

Europe ex-UK equities

European ex UK equities produced strong returns over the year, particularly in sterling and US dollar terms as the euro strengthened. The region benefited from lower inflation, falling interest rates and positive corporate earnings growth. Many European nations continued to ramp up their spending on defence, which boosted the share prices of a wide range of industrials companies. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did several individual markets, including Germany's Dax Index and Italy's Borsa di Milano.

European markets began the period on an upward trajectory as they recovered from the initial blow of Donald Trump's tariffs which had turned out to be particularly punitive for the EU and the region's car manufacturers. Trump quickly agreed to suspend the full weight of the tariffs to allow trade talks to take place, which eventually led to a trade agreement between the US and the eurozone. Along with other global markets, European bourses sold off in March as the Iran conflict intensified and energy prices shot up, although they recovered again in early April as negotiations between the US and Iran took place.

Spain, Austria and Portugal were among the strongest-performing markets. In contrast, returns in the larger markets of Germany and France were subdued, which partially reflected political unrest and economic uncertainties within those countries. France, in particular, endured great political drama as the parliamentary government collapsed and efforts to unify a divided parliament proved very difficult, with prime ministers coming and going in quick succession.

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.2% in April to 1.9% in February, although there were increasing concerns that inflation would spike higher again due to the conflict in the Middle East. (A headline inflation figure of 2.6% for March, released just after the end of the period, confirmed these concerns). The ECB cut its benchmark and deposit rates twice early in the period, but left rates unchanged from early June onwards as it considered the risks between inflation and economic growth to be well balanced.

Economic growth eased from a quarterly pace of 0.6% in the first quarter of 2025 to 0.2% by the fourth quarter of 2025. Overall economic trends remained fragile. Various consumer confidence and business sentiment indices remained lacklustre for much of the period. The manufacturing sector, however, did recover notably in early 2026, with the eurozone manufacturing purchasing managers' index (PMI) rising above the 50.0 level (that separates economic expansion from contraction) in the three months from February to April, and hitting a near-four-year high in the final month of the period. The labour market remained relatively robust. The eurozone unemployment rate stayed fairly stable, ending the period at 6.2%, down mildly from its starting level of 6.3%.

UK equities

The UK performed strongly over the period. The bellwether FTSE 100 and FTSE All-Share indices frequently hit new all-time highs, with the FTSE 100 breaking through the 10,000 level early in 2026 for the first time in its history and climbing close to 11,000 by the end of February. UK equities were supported for much of the period by the hopes of further interest-rate cuts and relatively positive earnings growth, as well as easing trade tensions. The asset class prospered despite some concerns in January when US President Donald Trump threatened the UK and some other European nations with higher tariffs if they did not agree with his plan to take over Greenland. The escalation of tensions in the Middle East following the US and Israeli air strikes against Iran and the blockade of the Strait of Hormuz created selling pressure, especially with the UK increasingly reliant on imported oil and gas. However, share prices recovered somewhat in early April after the sell-off in March on the hopes that the conflict would gradually blow over. UK equities were also favoured by global investors for their relatively low valuations, as many investors looked for alternatives to US equities and other markets that had performed well.

Annual inflation fell from 3.5% in April 2025 to 3.0% in February but remained high relative to other G7 nations. Core inflation (excluding energy and food prices) fell from 3.8% to 3.2% over the same period. The BoE cut interest rates three times from 4.5% to 3.75%, with the final 25 basis points (bps) cut coming in December. There were hopes that the BoE would cut again in early 2026 but the events in the Middle East largely ended those hopes, with some fearing the central bank may have to raise rates again.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaption of commerce to the new regime of US trade tariffs but also concerns about the state of domestic business activity and the high cost of living. A key headwind continued to be the higher taxes on companies and employees following the Labour government's decision to raise the National Insurance levy on companies. The economy grew by just 0.1% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to January, as companies retrenched and vacancies began to dry up. Consumer sentiment remained soggy, although retail sales figures did pick up in January after a poor Christmas season. The manufacturing PMI recovered and hit its highest level (53.6) in April 2026 since May 2022, partly driven by companies accelerating their production ahead of potentially much higher energy prices due to the conflict in the Middle East.

Japan equities

The Japanese market produced impressive returns in sterling and US dollar terms, and even better ones in local-currency terms, as the yen weakened over the period. The local bellwether indices, the Nikkei 225 and Topix, surged to new all-time highs, with the Nikkei breaching 50,000 for the first time in its history early in the period, before climbing to around 59,000 towards the end of the period. Investors in Japan were encouraged by positive corporate earnings momentum, some signs of economic improvement, the signing of a trade deal between the US and Japan in the summer of 2025, and political change.

After Prime Minister Shigeru Ishiba resigned his post in the autumn of 2025 following the loss of the LDP/Komeito coalition's majority in the Upper House of parliament, Japan's first ever female prime minister, Sanae Takaichi, took office in the late autumn. She called an election for early February and her subsequent resounding victory lit a fire under share prices, as investor sentiment towards her pro-reform, pro-growth and easy monetary policy stance was positive. However, bond prices and the yen fell as concerns grew about the impact of her policies on Japan's already stretched fiscal situation and outstanding debts. Some longer-duration bond yields hit record high levels during the period.

Having last raised rates in January 2025, the BoJ raised them again in December, taking its benchmark interest rate to 0.75, a 30-year high. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2025, would likely force the central bank to continue to tighten. However, annual consumer inflation drifted lower over the period, falling from 3.6% in April 2025 to 1.3% in February, its lowest level since March 2022. Meanwhile, core inflation (excluding fresh food prices) fell from 3.5% to 1.6% over the same period.

After five consecutive quarters of growth, GDP contracted by 2.6% on an annualised basis in the third quarter of the year, mainly due to weaker net trade, resulting from higher US tariffs. The final quarter of the year saw a recovery in the economy, and GDP expanded by 1.3%, led by an acceleration in both business investment and government spending, as well as resilient consumer expenditure. The manufacturing sector showed increasing signs of recovery and rose to a more than four-year high in April of 54.9. The services side of the economy also showed expansion (a PMI reading above 50.0) but slipped in April to a one-year low of 51.2 as overseas demand for Japanese services dwindled a little. There were other positive signs, not least strong growth in Japanese exports in January, which grew by 16.8% year on year, the strongest rate for over three years, driven by robust demand from mainland China.

Asia ex-Japan equities

Asia ex Japan equities produced very positive returns over the period, and in 2025, they enjoyed one of their best calendar years. The asset class was driven by falling inflation, hopes of lower interest rates, a weaker US dollar, and a recovery in earnings and economic growth. They were also supported by reduced uncertainty around US trade tariffs as mainland China and belatedly India agreed trade deals with the US.

Within the region and among the larger markets, Korea was the strongest performer by far as the Bank of Korea cut interest rates, economic growth recovered and the country embraced corporate reforms. Taiwan was also notably strong, driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Mainland China also made gains, but these were more modest. Its market was supported by stimulus measures from the government to help support the economy, as well as positive sentiment about the prospects for AI. Nevertheless, concerns remained about the domestic economy, deflation and especially the state of the country's property sector. Singapore benefited from waning inflation and recovering economic growth, and its local index hit a new all-time high. In contrast, India's market fell as investor interest tended to be more concentrated in Northern Asian technology stocks, and the US ramped up tariffs on the country as a penalty for continuing to import Russian oil, leading to strong selling pressures, especially from foreign investors. India did, however, see its local market index hit a new all-time high in late 2025 on the back of recovering economic growth and falling interest rates.

Headline inflation rates showed some signs of picking up. In mainland China, annual consumer inflation turned positive in late 2025, having been in negative territory for several months in 2025, and hit a more than three-year high of 1.3% in February. In India, annual inflation fell markedly from 3.16% in April 2025 to reach 0.25% in October, the lowest level on record, as food prices softened. However, by March of this year, they had recovered to 3.4%.

Some of the region's major central banks reduced interest rates over the period. The People's Bank of China reduced its key loan prime rates once in May, as well as reducing its bank reserve requirements. The Reserve Bank of India cut rates twice, lowering its repo rate from 6.0% to 5.25%, with the latest cut coming in December, as inflation eased. The Bank of Korea lowered its rates on one occasion in May, leaving them unchanged thereafter.

Economic data was mixed. Mainland China achieved its official government target of 5% growth in 2025, but annual GDP slowed quarter by quarter through the year from 5.4% in the first quarter of 2025 to 4.5% in the final quarter. While export growth was strong, particularly in the Asian region, the domestic economy was quite subdued due to deflationary pressures and the weak state of the country's property market. Conversely, India's economy recovered well and grew by about 8% in both the third and fourth quarters of 2025, while Taiwan enjoyed annual growth of over 12% in the final quarter of 2025, the highest growth rate for almost 30 years, driven by exports of technology products and parts, especially AI-related ones.

Emerging market equities

Emerging markets produced very strong returns over the year and significantly outperformed developed markets. They were buoyed by falling inflation, generally lower interest rates, a falling US dollar and a recovery in earnings and economic growth. Like other markets, they began the period on an upward tack following Donald Trump's decision to delay the worst of his tariffs to allow trade negotiations to take place, which ultimately led to the signing of trade deals.

Latin American equities performed very strongly and outperformed Asian markets in aggregate. Colombia and Peru were the strongest markets, while Brazil, Mexico, Peru and Chile all posted positive returns. Eastern European countries, such as the Czech Republic, Hungary and Poland, also rose strongly. Within Asia, Korea was the strongest market, while Taiwan was also notably strong. Mainland China also made gains, but these were more modest. In contrast, India's market fell.

Headline inflation rates showed some signs of picking up. In mainland China, annual consumer inflation turned positive in late 2025, having been in negative territory for several months in 2025, and hit a more than three-year high of 1.3% in February. In India, annual inflation fell markedly from 3.16% in April 2025 to reach 0.25% in October, the lowest level on record, as food prices softened. However, by March of this year, they had recovered to 3.4%. Conversely, inflation in Brazil hit a more than two-year high of 5.53% in April 2025, before easing to a near-two-year low of 3.81% in February; it subsequently climbed to 4.14% in March 2026.

Some of the region's major central banks reduced interest rates over the period. The People's Bank of China reduced its key loan prime rates once in May, as well as reducing its bank reserve requirements. The Reserve Bank of India cut rates twice, lowering its repo rate from 6.0% to 5.25%, with the latest cut coming in December, as inflation eased. The Bank of Korea lowered its rates on one occasion in May, leaving them unchanged thereafter. In contrast, Brazil's central bank raised rates twice in the early summer of 2025, which took its Selic rate to 15.0% as it battled stubbornly high inflation in the early months of the period. However, with inflationary pressures subsiding late in 2025 and in early 2026, it chose to cut rates by 25bps in March.

Economic data was mixed. Mainland China achieved its official government target of 5% growth in 2025, but annual GDP slowed quarter by quarter through the year from 5.4% in the first quarter of 2025 to 4.5% in the final quarter. While export growth was strong, particularly in the Asian region, the domestic economy was quite subdued due to deflationary pressures and the weak state of the country's property market. Brazil's economy slowed after a strong first quarter as the manufacturing sector contracted. Conversely, India's economy recovered well and grew by about 8% in both the third and fourth quarters of 2025, while Taiwan enjoyed annual growth of over 12% in the final quarter of 2025, the highest growth rate for almost 30 years, driven by exports of technology products and parts, especially AI-related ones.

UK bonds

UK bonds produced negative returns over the period. They had been in positive territory for much of the period but fell sharply in March after the US and Israel attacked Iran and oil and gas process soared, leading to fears that the BoE might have to raise rates again. In addition, while UK bonds generally benefitted from falling interest rates and relatively weak economic data, they were unsettled by the disruption from US trade tariffs and their potential impact on inflation levels, as well as growing worries about national debt levels and large new bond issuance.

The UK benchmark 10-year gilt yield rose from approximately 4.6% to just below 4.8% over the period, having traded up to 5.0% in March, the highest level for 18 years. Shorter-dated gilt yields also gained and the two-year gilt yield rose from about 4.00% to 4.25%, ensuring that the yield curve was largely unchanged at about 55-60bps. The other key concern throughout the year which kept bond yields at high levels was rising public spending and the UK's stretched fiscal position, meaning that the UK could find it increasingly costly to finance its spending plans. The tax-raising budget of November 2025 increased the Chancellor's fiscal headroom, leading to an easing in bond yields across most maturities. However, with the situation in Iran deteriorating in March, investors forecast that the balance of payments would likely worsen again due to the high cost of imported oil and gas.

Annual inflation fell from 3.5% in April 2025 to 3.0% in February but remained high relative to other G7 nations. Core inflation (excluding energy and food prices) fell from 3.8% to 3.2% over the same period. The BoE cut interest rates three times from 4.5% to 3.75%, with the final 25 basis points (bps) cut coming in December. There were hopes that the BoE would cut again in early 2026 but the events in the Middle East largely ended those hopes, with some fearing the central bank may have to raise rates again.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaption of commerce to the new regime of US trade tariffs but also concerns about the state of domestic business activity and the high cost of living. A key headwind continued to be the higher taxes on companies and employees following the Labour government's decision to raise the National Insurance levy on companies. The economy grew by just 0.1% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to January, as companies retrenched and vacancies began to dry up. Consumer sentiment remained soggy, although retail sales figures did pick up in January after a poor Christmas season. The manufacturing PMI recovered and hit its highest level in April 2026 since May 2022 of 53.6, partly driven by companies accelerating production ahead of potentially much higher energy prices due to the conflict in the Middle East.

Global bonds

Global bond markets weakened over the period as inflationary pressures began to pick up again in many economies around the world towards the end of 2025, and in 2026 following the start of the Middle Eastern conflict in March.

Fixed income markets had benefitted from falling interest rates and subdued inflation during the first six to eight months of the period. However, concerns about growing national debt levels and large new bond issuance by countries such as the US and Japan were never far from the surface. Both the US and Japan suffered from something of a buyers' strike in May; at that time, new long-dated issues received lower bids than normal, and long-term yields spiked to decade highs.

The US 10-year Treasury yield ended largely unchanged over the period at 4.3%. It dipped below 4.0% on two occasions: in early April 2025, when Donald Trump first published his tariff levels against US trading partners; and in October, when concerns mounted about the US economy and a weakening labour market. UK bond yields edged higher, with the UK benchmark 10-year gilt yield rising from approximately 4.6% to 4.8%, having traded up to 5.0% in March, the highest level for 18 years. In contrast, German bond yields rose, with the German 10-year Bund yield climbing from 2.45% to just over 3.0%, its highest level since 2011. Japan was by far and away the weakest major bond market, and saw yields soar as the Bank of Japan (BoJ) tightened its monetary policy. The Japanese 10-year bond yield climbed from 1.35% to 2.4%, its highest level for almost 30 years. Some longer-dated Japanese government bond yields hit all-time highs during the year.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The ECB cut rates twice during the period, although it left rates unchanged from early June. The BoE lowered its rates three times. The Fed left rates unchanged until September. However, the weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of the year. In contrast, the BoJ tightened its monetary policy and lifted its benchmark rate to in December to a 30-year high of 0.75%.

The global economy showed signs of a slowdown. The US economy fared well in the third quarter, growing by 4.4% on an annualised basis, but slowed sharply to record just 0.5% growth in the final quarter of 2025. The eurozone eked out quarterly growth of 0.3% and 0.2% in the third and fourth quarters respectively, while the UK barely grew, recording growth of 0.1% in both quarters. Growth in mainland China also slowed, although the country achieved its government target of 5% growth in 2025. Conversely, Japan's economy did recover from a contraction in the third quarter to show modest growth in the final quarter of the year, while India's economy expanded by around 8% in the final two quarters of the year.

Property figures quoted are sourced from MSCI in respect of the MSCI UK Monthly Property Index in sterling terms and Refinitiv in respect of the FTSE EPRA NAREIT Developed Total Return index, HSBC Global Asset Management. Data as at 15 April 2026 unless otherwise stated. All other information is provided by HSBC Global Asset Management (UK) Limited 15 April 2026.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 April 2026.

Notes to the Company Financial Statements

for the year ended 15 April 2026

Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association ("IA") in May 2014 (amended in 2017). Unless otherwise stated all other accounting policies are consistent with those of the prior year.

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

Global Listed Real Asset Fund,
World Selection - Adventurous Portfolio,
World Selection - Balanced Portfolio,
World Selection - Cautious Portfolio,
World Selection - Conservative Portfolio,
World Selection - Dividend Distribution Portfolio,
World Selection - Dynamic Portfolio,
World Selection - Interest Income Portfolio,
Global Strategy Adventurous Portfolio,
Global Strategy Balanced Portfolio,
Global Strategy Cautious Portfolio,
Global Strategy Conservative Portfolio,
Global Strategy Dynamic Portfolio,
Global Responsible Multi-Asset Adventurous Portfolio,
Global Responsible Multi-Asset Balanced Portfolio,
Global Responsible Multi-Asset Cautious Portfolio,
Global Responsible Multi-Asset Conservative Portfolio,
Global Responsible Multi-Asset Dynamic Portfolio.

b. Revenue

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

Income on debt securities is computed on an accruals basis.

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

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

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

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

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

c. Expenses

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

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

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d. Taxation

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

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

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

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

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e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 15 April 2025. The valuation of unlisted investments is based on the Authorised Corporate Director's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

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f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 15 April 2025. Forward foreign currency contracts held at the end of the accounting year are valued at the price required to close out the contract at the balance sheet date.

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

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g. Distributions

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

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

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

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h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 April 2025. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability. The gain or loss on remeasurement to fair value is taken to capital gains or losses.

The ACD monitors that any exposure is covered globally to ensure adequate cover from within the sub-fund is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions. The ACD has adopted the commitment approach to determine the global market risk exposure in relation to derivatives held for all sub funds with the exception of Corporate Fund for which the ACD has adopted Relative Value at Risk (VaR) approach.

General Risk Management Process

The Risk Management Process is managed by the ACD and oversight of the investment managed functions is also carried out independently by the Depositary, State Street. There is an increased regulatory focus on the role of the ACD and how it protects the interests of investors by delivering good quality fairly priced products notably via Consumer Duty Regulation, the Assessment of Value and also the Taskforce on Climate-related Financial Disclosures (TCFD). The ACD protects investors by ensuring that it has oversight of key factors such as breaches, complaints and pricing whilst also challenging client initiatives and investment strategy.

The ACD manages conflicts and any investment management issues through the Board and its appointed sub committees – the Risk Committee (RC) and the Investment Oversight Committee (IOC). Both the Board and its directly appointed subcommittees have regular opportunities to challenge the appointed investment manager in order to demonstrate that no undue commercial pressure has been applied. Both the Board and it's sub committees meet quarterly and have been tasked with the responsibilities to challenge both the appointed external manager as well as the HSBC Asset Management (Fund Services UK) Limited (HAMF) Executive. Financial and Non-Financial Risks are monitored quarterly by HAMF with Operational Resilience plans presented annually.

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

Operational Risk Framework - Three Lines of Defence

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

Key HAMF Committees

The most senior risk management forum for the business is the HAMF Board Risk Committee, chaired by an Independent Non-Executive Director and meets quarterly. The HAMF Executive senior risk committee is the Risk Management Meeting (RMM), chaired by the HAMF Chief Risk Officer, and normally meets quarterly. The RMM is responsible for all aspects of HAMF risk policy and control supported by a number of specialist committees e.g. Pricing & Valuation Committee and the Client Asset Governance Committee. The RMM monitors and controls key business risks, including reviewing the Financial and Non-Financial internal control and assurance framework, Conflicts of Interest, Customer Complaints as well as the activities of Internal Audit. The Executive Local Management Committee (LMC) is chaired by the HAMF Chief Executive Officer and again meets at least quarterly. The LMC's key responsibilities include Leadership Oversight for the HAMF Executive, Sales & Distribution, Third Party Oversight, Securities Lending, Operational Resilience and Finance. The key sub-committees are the New Business Committee and the Consumer Duty Forum.

The following details the broad categories of risk covered by both the HAMF Board and its two sub-committees as well as the above mentioned HAMF Executive Committees:

Market Price Risk

Market price risk is the risk that the value of the investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement.

Market price risk arises mainly from uncertainty about future prices of financial instruments any underlying fund holds. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations which are monitored by the HAMF Investment Oversight Committee (IOC) with support from the HAMF Risk team, as well as AMEU in pursuance of the Investment Objective and Policy as set out in the Instrument of Incorporation.

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

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

Foreign Currency Risk

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

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

Interest Rate Risk

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

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

Liquidity Risk

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

Credit Risk

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

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

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

Global Listed Real Assets 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 allocation between Listed Real Estate and Listed Infrastructure changed little during the review period. However, a number of changes were made to the portfolio. Additions included Brixmor, Mitsui Fudosan, BXP, Unibail, Iron Mountain, Stockland, E On and Fraport. Sales included the holdings in Advance Residence, Nippon Prologis, Equity Residential, Mapletree Logistics Trust, Federal Realty, Kimco, Unite, Alexandria, ENN and Italgas.

As at 15 April 2026 the weighting to Listed Real Estate stood at 29.6%, Listed Infrastructure 69.4%, and cash at 0.9%.

Investment Performance

During the 12 months to 15 April 2026, the Fund's Accumulation C and Retail Accumulation share classes rose by 15.12% and 14.54% respectively.

Source: Morningstar, income reinvested, single price.

Fund Particulars
as at 16 April 2026

	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	199.5p	171.3p	150.0p xd	218.9p
Distribution payable (on 15 June 2026) per share net	0.935605p	1.366538p	1.073872p	1.546587p
Current net estimated yield	1.92%	2.52%	2.43%	2.38%
Annual ACD charge	1.25%	0.60%	0.75%	0.75%

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific Equities - 9.52% (15.16%)			
Beijing Capital International Airport	1,468,000	268	0.99
China Resources Gas Group	243,900	430	1.58
China Tower	339,100	349	1.28
Goodman Group	23,954	357	1.31
Japan Airport Terminal	21,400	515	1.90
Keppel DC REIT	112,900	152	0.56
Stockland Trust	82,170	181	0.67
Transurban Group	46,818	334	1.23
Total Asia-Pacific Equities		**2,586**	**9.52**
European (Including UK) Equities - 27.65% (29.15%)			
Aedifica	5,314	342	1.26
Aéroports de Paris	5,884	571	2.10
British Land Real Estate Investment Trust	40,234	158	0.58
Cellnex Telecom	25,416	656	2.41
E.On	8,094	137	0.50
Eiffage	4,552	551	2.03
Fraport	3,308	217	0.80
Infrastrutture Wireless Italiane	59,669	375	1.38
Londonmetric Property	84,390	162	0.60
Merlin Properties REIT	14,421	191	0.70
National Grid	42,022	544	2.00
Pennon Group	135,026	727	2.68
RAI Way	102,665	537	1.98
Segro Real Estate Investment Trust	33,748	238	0.88
Severn Trent	14,047	445	1.64
Unibail Rodamco Westfield	3,600	325	1.20
Vinci	3,744	436	1.61
Vopak	14,267	536	1.97
Warehouses De Pauw	17,246	362	1.33
Total European (Including UK) Equities		**7,510**	**27.65**
Japanese Equities - 1.23% (0.00%)			
Mitsui Fudosan	40,700	335	1.23
Total Japanese Equities		**335**	**1.23**
North American Equities - 60.51% (54.69%)			
American Tower	3,122	407	1.50
Atmos Energy	1,956	268	0.99
AvalonBay Communities	2,801	353	1.30
Brixmor Property	18,984	421	1.55
BXP REIT	6,600	272	1.00
Canadian National Railway	7,762	628	2.31
Chartwell Retirement Residences	25,893	292	1.07
Cheniere Energy	5,304	1,004	3.70
Crown Castle Real Estate Investment Trust	6,745	426	1.57
CSX	12,907	400	1.47

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Dominion Energy	12,497	574	2.11
Edison International	12,604	663	2.44
Enbridge	16,958	657	2.42
Equinix Real Estate Investment Trust	749	581	2.14
Equity Lifestyle Properties	5,454	259	0.95
Eversource Energy	10,629	539	1.99
Exelon	15,093	532	1.96
Grupo Aeroportuario Del Sureste	2,025	511	1.88
Invitation Homes Real Estate Investment Trust	10,098	196	0.72
Iron Mountain REIT	3,400	285	1.05
Keyera	24,539	642	2.36
P G & E	49,552	634	2.33
Pembina Pipeline	22,617	718	2.64
Pinnacle West Capital	7,202	546	2.01
Prologis	7,121	733	2.70
Public Storage	1,557	344	1.27
Sempra Energy	9,057	637	2.35
Targa Resources	5,063	890	3.28
Terreno Realty REIT	3,376	163	0.60
Ventas	7,098	444	1.64
Welltower	5,661	881	3.24
Williams	10,274	536	1.97
Total North American Equities		**16,436**	**60.51**
Portfolio of investments		**26,867**	**98.91**
Net other assets		**296**	**1.09**
Net assets		**27,163**	**100.00**

Figures in brackets denote comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 April 2026

Retail Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	175.20p	163.60p	162.20p
Return before operating charges*	26.31p	13.99p	3.60p
Operating charges**	(2.51p)	(2.39p)	(2.20p)
Return after operating charges*	23.80p	11.60p	1.40p
Distributions on accumulation shares	(3.83p)	(2.64p)	(6.56p)
Retained distributions on accumulation shares	3.83p	2.64p	6.56p
Closing net asset value per share	199.00p	175.20p	163.60p
*after direct transaction costs of:***	0.07p	0.25p	0.03p
Performance			
Return after charges	13.58%	7.09%	0.86%
Other information			
Closing net asset value	£460,286	£571,317	£607,666
Closing number of shares	231,350	326,111	371,459
Operating charges - OCF	1.35%	1.35%	1.88%****
Direct transaction costs	0.04%	0.14%	0.02%
Prices			
Highest share price	208.06p	189.20p	172.50p
Lowest share price	175.75p	160.80p	145.20p

Institutional A Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	149.40p	138.40p	136.20p
Return before operating charges*	22.49p	11.85p	2.69p
Operating charges**	(1.09p)	(0.85p)	(0.49p)
Return after operating charges*	21.40p	11.00p	2.20p
Distributions on accumulation shares	(4.33p)	(3.39p)	(6.60p)
Retained distributions on accumulation shares	4.33p	3.39p	6.60p
Closing net asset value per share	170.80p	149.40p	138.40p
*after direct transaction costs of:***	0.06p	0.21p	0.03p
Performance			
Return after charges	14.32%	7.95%	1.62%
Other information			
Closing net asset value	£214,372	£89,328	£208,771
Closing number of shares	125,513	59,787	150,797
Operating charges - OCF	0.68%	0.71%*****	0.92%^
Direct transaction costs	0.04%	0.14%	0.02%
Prices			
Highest share price	178.46p	161.00p	145.70p
Lowest share price	149.89p	136.10p	122.40p

**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, 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 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 year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	134.50p	127.30p	131.60p
Return before operating charges*	19.95p	11.11p	2.50p
Operating charges**	(1.21p)	(0.90p)	(0.48p)
Return after operating charges*	18.74p	10.21p	2.02p
Distributions on income shares	(3.64p)	(3.01p)	(6.32p)
Closing net asset value per share	149.60p	134.50p	127.30p
*after direct transaction costs of:***	0.05p	0.19p	0.02p
Performance			
Return after charges	13.93%	8.02%	1.53%
Other information			
Closing net asset value	£3,689,938	£3,661,864	£3,785,226
Closing number of shares	2,466,107	2,723,337	2,973,897
Operating charges - OCF	0.85%	0.85%****	0.93%^
Direct transaction costs	0.04%	0.14%	0.02%
Prices			
Highest share price	157.51p	145.90p	138.20p
Lowest share price	134.91p	125.20p	116.20p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	191.20p	177.30p	174.40p
Return before operating charges*	28.83p	15.15p	3.54p
Operating charges**	(1.73p)	(1.25p)	(0.64p)
Return after operating charges*	27.10p	13.90p	2.90p
Distributions on accumulation shares	(5.21p)	(4.21p)	(8.47p)
Retained distributions on accumulation shares	5.21p	4.21p	8.47p
Closing net asset value per share	218.30p	191.20p	177.30p
*after direct transaction costs of: ***	0.08p	0.27p	0.03p
Performance			
Return after charges	14.17%	7.84%	1.66%
Other information			
Closing net asset value	£22,798,039	£24,045,546	£26,283,943
Closing number of shares	10,445,789	12,574,497	14,824,831
Operating charges - OCF	0.85%	0.85%*****	0.93%^
Direct transaction costs	0.04%	0.14%	0.02%
Prices			
Highest share price	228.10p	206.10p	186.50p
Lowest share price	191.84p	174.20p	156.80p

**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.
****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 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 year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains	**2**		**2,918**		1,754
Revenue	**3**	**1,080**		935	
Expenses	**4**	**(238)**		(197)	
Interest payable and similar charges		**-**		(1)	
Net revenue before taxation		**842**		737	
Taxation	**5**	**(117)**		(63)	
Net revenue after taxation			**725**		674
Total return before distributions			**3,643**		2,428
Distributions	**6**		**(726)**		(678)
Change in net assets attributable to shareholders from investment activities			**2,917**		1,750

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		**28,368**		30,886
Amounts receivable on creation of shares	**1,203**		2,058	
Amounts payable on cancellation of shares	**(5,923)**		(6,894)	
		(4,720)		(4,836)
Dilution adjustment		**4**		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**2,917**		1,750
Retained distribution on accumulation shares		**594**		565
Closing net assets attributable to shareholders		**27,163**		28,368

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			**26,867**		28,084
Current assets					
Debtors	**8**	**608**		188	
Cash and bank balances		**33**		183	
Total current assets			**641**		371
Total assets			**27,508**		28,455
Liabilities					
Creditors					
Distribution payable on income shares		**(26)**		(26)	
Other creditors	**9**	**(319)**		(61)	
Total creditors			**(345)**		(87)
Total liabilities			**(345)**		(87)
Net assets attributable to shareholders			**27,163**		28,368

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Retail Accumulation				
Group 1	0.935605	-	0.935605	0.595293
Group 2	0.559067	0.376538	0.935605	0.595293
Institutional A Accumulation				
Group 1	1.366538	-	1.366538	1.134589
Group 2	0.652613	0.713925	1.366538	1.134589
Income C				
Group 1	1.073872	-	1.073872	0.938046
Group 2	0.590480	0.483392	1.073872	0.938046
Accumulation C				
Group 1	1.546587	-	1.546587	1.326416
Group 2	0.902554	0.644033	1.546587	1.326416

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Retail Accumulation				
Group 1	2.890000	-	2.890000	2.040000
Group 2	0.960000	1.930000	2.890000	2.040000
Institutional A Accumulation				
Group 1	2.960000	-	2.960000	2.260000
Group 2	0.080000	2.880000	2.960000	2.260000
Income C				
Group 1	2.570000	-	2.570000	2.070000
Group 2	1.040000	1.530000	2.570000	2.070000
Accumulation C				
Group 1	3.660000	-	3.660000	2.880000
Group 2	1.270000	2.390000	3.660000	2.880000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.26*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Realised losses on currency	**(7)**	(32)
	Unrealised gains/(losses) on currency	**3**	(22)
	Transaction charges	**-**	(8)
	Capital US REIT income	**21**	39
	Realised gains on non-derivative securities	**100**	410
	Unrealised gains on non-derivative securities	**2,801**	1,362
	Management fee rebate	**-**	5
	Net capital gains	**2,918**	1,754
3.	**Revenue**		
	UK dividends (net)	**74**	77
	Property investment income	**44**	100
	Overseas dividends	**941**	438
	Taxable distributions from authorised ICVCs and unit trusts	**-**	312
	Bank interest	**3**	8
	Inland Revenue interest received	**1**	-
	Stock dividends	**17**	-
	Total revenue	**1,080**	935
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**210**	173
	Safe custody fee	**2**	-
		212	173
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fee	**3**	3
	Other expenses:		
	Audit fee	**11**	10
	Legal fee	**-**	1
	Report and accounts fee	**3**	-
	Administration fee	**9**	10
		23	21
	Total expenses	**238**	197

Audit fees excluding VAT for the year were £8,576 (2025: £8,246).

		15.4.26	*15.4.26*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**15**	33
	Overseas tax	**117**	63
	Double tax relief	**(15)**	(33)
	Total tax for the year (note 5b)	**117**	63
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**842**	737
	Corporation tax at 20%	**168**	147
	Effects of:		
	Revenue not subject to taxation	**(153)**	(115)
	Taxable management fee rebates accounted for as capital	**-**	1
	Overseas tax	**116**	59
	Overseas tax on special dividends in capital	**1**	4
	Double tax relief	**(15)**	(33)
	Total tax charge for the year (note 5a)	**117**	63
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25 : £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**497**	456
	Final dividend distribution	**192**	195
		689	651
	Add: Amounts deducted on cancellation of shares	**46**	40
	Deduct: Amounts received on issue of shares	**(9)**	(13)
	Net distribution for the year	**726**	678
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**725**	674
	Withholding tax on stock dividends	**1**	3
	Corporation tax on taxable items in capital	**-**	1
	Net distribution for the year	**726**	678
8.	**Debtors**		
	Amounts receivable for creation of shares	**41**	31
	Sales awaiting settlement	**440**	-
	Accrued revenue	**63**	81
	Management fee rebates receivable	**1**	1
	Overseas tax recoverable	**63**	55
	Corporation tax recoverable	**-**	20
	Total debtors	**608**	188
9.	**Other creditors**		
	Amounts payable for cancellation of shares	**295**	13
	Accrued expenses	**24**	48
	Total other creditors	**319**	61

10. Reconciliation of Shares

	Retail Accumulation	*Institutional A Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.4.25	326,111	59,787	2,723,337	12,574,497
Share movements 16.4.25 to 15.4.26				
Shares issued	932	95,338	291,837	299,809
Shares cancelled	(95,693)	(28,025)	(654,097)	(2,355,874)
Shares converted	-	(1,587)	105,030	(72,643)
Closing shares issued at 15.4.26	231,350	125,513	2,466,107	10,445,789

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Retail Accumulation %	*Income C* %	*Accumulation C* %
As at 15.4.26	-	4.86	8.34
As at 15.4.25	-	6.34	8.95

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £267,127 (15.4.25: £20,303). Further details of such amounts can be found in notes 8 and 9.

Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £nil (15.4.25: £nil) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £nil (15.4.25: £nil).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 2,796 shares in Class C Accumulation with a value of £6,105.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.26*	***15.4.26***	*15.4.26*	***15.4.26***	*15.4.26*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**2,274**	3,055	**75**	178	**2,349**	3,233
Australian dollar	**872**	533	**-**	-	**872**	533
Canadian dollar	**2,936**	2,346	**85**	1	**3,021**	2,347
Euro	**5,236**	4,687	**61**	54	**5,297**	4,741
Hong Kong dollar	**1,047**	1,959	**-**	-	**1,047**	1,959
Japanese yen	**850**	1,400	**7**	12	**857**	1,412
Singapore dollar	**152**	407	**15**	10	**167**	417
Swiss franc	**-**	526	**6**	-	**6**	526
United States dollar	**13,500**	13,171	**47**	29	**13,547**	13,200
Total	**26,867**	28,084	**296**	284	**27,163**	28,368

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.12% (15.4.25: 0.65%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 1.25% , 0.60% on the institutional A accumulation share class and 0.75% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 19 and 20. The distribution per share class is given in the Distribution Tables on pages 22 and 23.

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

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: £nil).

15. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	6,237	2	0.03	5	0.08	-	-
Corporate actions	167	-	-	-	-	-	-
Total purchases before transaction costs	6,404	2		5		-	
Transaction costs	7						
Total purchases after commission, tax and fees	6,411						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	10,459	3	0.03	1	0.01	-	-
Corporate actions	12	-	-	-	-	-	-
Total sales before transaction costs	10,471	3		1		-	
Transaction costs	(4)						
Total sales after commission, tax and fees	10,467						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions	0.02%
Taxes	0.02%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.15%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	28,427	18	0.06	21	0.07	-	-
Corporate actions	174	-	-	-	-	-	-
Total purchases before transaction costs	28,601	18		21		-	
Transaction costs	39						
Total purchases after commission, tax and fees	28,640						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	10,464	3	0.03	1	0.01	-	-
Pooled investment vehicles	22,591	-	-	-	-	-	-
Corporate actions	9	-	-	-	-	-	-
Total sales before transaction costs	33,064	3		1		-	
Transaction costs	(4)						
Total sales after commission, tax and fees	33,060						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions	0.07%
Taxes	0.07%
Other expenses	0.07%

At the balance sheet date the portfolio dealing spread was 0.30%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

16. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	24,916	-	-	24,916
Pooled investment vehicles	1,951	-	-	1,951
	26,867	-	-	26,867

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	26,025	-	-	26,025
Pooled investment vehicles	2,059	-	-	2,059
	28,084	-	-	28,084

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,686,658 (15.4.25: £2,808,446).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,481,526 (15.4.25: £2,513,424).

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 period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our allocation to gold. A higher commodities allocation in Q1 2026 was also additive.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In March 2026, we introduced a position in US Value, which has been additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HSBC American Index Fund, HSBC European Index Fund, HSBC Plus USA Quality Active ETF.

Major disposals included: HSBC Multi Factor Worldwide Equity ETF, HGIF Global Sustainability Long Term Equity Fund Inc, HGIF Global Sterling Liquidity Fund.

Investment Performance

During the year under review the value of the shares in the Fund increased by 27.74%.

(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 April 2026

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	247.4p xd	298.0p	247.4p xd	286.8p
Distribution payable (on 15 June 2026) per share net	1.017976p	1.222327p	0.484242p	0.565369p
Current net estimated yield	1.43%	1.45%	1.04%	1.03%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%

Fund Particulars
as at 16 April 2026

	Accumulation P	Income S#	Accumulation S#
Price	296.8p	249.5p xd	287.1p
Distribution payable (on 15 June 2026) per share net	0.931103p	0.680844p	0.793681p
Current net estimated yield	1.25%	1.19%	1.18%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 1.97% (1.46%)			
+HSBC MSCI Korea Capped UCITS ETF	12,705	1,139	0.35
+HSBC MSCI Pacific ex Japan UCITS ETF	409,873	5,289	1.62
Total Asia-Pacific (excluding Japan) Equities		**6,428**	**1.97**
European Equities - 6.24% (4.61%)			
+HSBC European Index Fund	1,071,704	20,416	6.24
Total European Equities		**20,416**	**6.24**
Japanese Equities - 2.77% (2.41%)			
+HSBC Japan Index Fund	3,881,289	9,067	2.77
Total Japanese Equities		**9,067**	**2.77**
Commodities - 3.00% (0.95%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,243,670	9,801	3.00
Total Commodities		**9,801**	**3.00**
Global Emerging Markets Equities - 5.55% (3.58%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,409,360	16,447	5.03
+HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	183,133	1,701	0.52
Total Global Emerging Markets Equities		**18,148**	**5.55**
Global Emerging Markets Debt - 3.32% (5.49%)			
+HSBC GIF Global Emerging Markets Local Debt Fund	1,806,191	10,851	3.32
Total Global Emerging Markets Debt		**10,851**	**3.32**
Brazilian Equities -0.53% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	69,929	1,719	0.53
Total Brazilian Equities		**1,719**	**0.53**
European (including UK) Equities - 0.33% (0.00%)			
Wisdom Tree Europe Defence UCITS ETF	36,516	1,069	0.33
Total European (including UK) Equities		**1,069**	**0.33**
Global Equities - 31.12% (35.58%)			
First Trust Nasdaq Clean Edge Smart Grid infrastructure UCITS ETF	24,762	1,131	0.34
+HSBC GIF Global Equity Circular Economy Fund	80,374	985	0.30
+HSBC GIF Equity Sustainable Healthcare ZC	98,853	947	0.29
+HSBC Multi Factor Worldwide Equity UCITS ETF	478,788	13,884	4.25
+HSBC FTSE All-World Index Fund	12,900,770	49,720	15.20
+HSBC PLUS World Equity Quant Active UCITS ETF	683,433	6,090	1.86
+HSBC GIF Global Infrastructure Equity Fund	1,783,915	18,119	5.54
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	116,783	1,227	0.38
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	108,521	938	0.29
iShares Ageing Population UCITS ETF	139,618	1,005	0.31
VanEck Uranium and Nuclear Technologies UCITS ETF	24,568	1,133	0.35
Xtrackers IE Physical Gold ETC	120,733	6,565	2.01
Total Global Equities		**101,744**	**31.12**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Government Bonds - 0.00% (1.15%)			
Global Investments Funds - 0.00% (6.18%)			
Global Property Equities Funds - 6.92% (3.39%)			
+HSBC GIF Global Real Estate Equity Fund	1,855,336	14,560	4.45
+HSBC GIF Global Sustainable Long Term Equity	1,048,340	8,069	2.47
Total Global Property Equities Funds		**22,629**	**6.92**
US Equities - 26.65% (20.64%)			
+HSBC American Index Fund	4,578,330	74,169	22.68
+HSBC PLUS USA Equity Quant Active UCITS ETF	713,286	6,356	1.94
iShares edge MSCI USA Value factor UCITS ETF	410,242	4,415	1.35
iShares S&P Small Cap 600 UCITS ETF	28,044	2,212	0.68
Total US Equities		**87,152**	**26.65**
UK Corporate Bonds - 1.35% (0.20%)			
+HSBC Bank 0% 16/11/2028	6,051,000	4,422	1.35
Total UK Corporate Bonds		**4,422**	**1.35**
UK Equities - 1.97% (1.47%)			
+HSBC FTSE 100 Index Fund	1,445,247	6,452	1.97
Total UK Equities		**6,452**	**1.97**
Money Markets - 2.22% (5.91%)			
+HSBC Global Sterling Liquidity Fund	7,261,859	7,262	2.22
Total Money Markets		**7,262**	**2.22**
Liquid Alternatives - 1.45% (1.45%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	351,954	3,313	1.01
Passim Structured Funds Cross Asset Trend Strategy	16,700	1,426	0.44
Total Liquid Alternatives		**4,739**	**1.45**
Global High Yield Bonds - 1.16% (2.16%)			
+HSBC GIF Global High Yield Bond Fund	455,140	3,798	1.16
Total Global High Yield Bonds		**3,798**	**1.16**
Forward Foreign Exchange Contracts - 0.04% (0.14%)			
#BRL Forward Currency Contract 16/04/2026	BRL 15,174,191	65	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 2,175,123)		
#AUD Forward Currency Contract 16/04/2026	AUD 7,647,088	(30)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 4,062,554)		
#EUR Forward Currency Contract 16/04/2026	EUR 2,426,251	12	-
#GBP Forward Currency Contract 16/04/2026	(GBP 2,097,923)		
#CAD Forward Currency Contract 16/04/2026	CAD 18,837,169	(229)	(0.07)
#GBP Forward Currency Contract 16/04/2026	(GBP 10,326,535)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026	GBP 470,250	6	-
#CHF Forward Currency Contract 16/04/2026	(CHF 491,709)		
#JPY Forward Currency Contract 16/04/2026	JPY 762,392,233	(70)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 3,604,327)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,071,769	13	-
#SEK Forward Currency Contract 16/04/2026	(SEK 50,461,024)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,066,725	(57)	(0.02)
#PLN Forward Currency Contract 16/04/2026	(PLN 20,082,801)		
#ZAR Forward Currency Contract 16/04/2026	ZAR 24,417,859	4	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,093,732)		
#NOK Forward Currency Contract 16/04/2026	NOK 156,573,661	52	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 12,226,311)		
#MXN Forward Currency Contract 16/04/2026	MXN 51,589,289	18	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 2,185,277)		
#GBP Forward Currency Contract 16/04/2026	GBP 29,918,612	552	0.17
#USD Forward Currency Contract 16/04/2026	(USD 39,849,407)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,843,071	41	0.01
#USD Forward Currency Contract 16/04/2026	(USD 3,801,709)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,030,466	(15)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 4,652,342)		
#PLN Forward Currency Contract 16/04/2026	PLN 20,082,801	52	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 4,072,338)		
#USD Forward Currency Contract 16/04/2026	USD 9,549,099	(150)	(0.05)
#GBP Forward Currency Contract 16/04/2026	(GBP 7,187,247)		
#GBP Forward Currency Contract 16/04/2026	GBP 3,107,570	38	0.01
#CAD Forward Currency Contract 16/04/2026	(CAD 5,726,599)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,047,881	(10)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 4,666,791)		
#USD Forward Currency Contract 16/04/2026	USD 4,362,054	(29)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 3,243,814)		
#BRL Forward Currency Contract 21/05/2026	BRL 15,400,574	23	0.01
#GBP Forward Currency Contract 21/05/2026	(GBP 2,232,896)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,216,617	(23)	(0.01)
#BRL Forward Currency Contract 16/04/2026	(BRL 15,174,191)		
#CAD Forward Currency Contract 16/04/2026	CAD 2,440,041	(8)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,316,220)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,210,571	1	-
#CHF Forward Currency Contract 16/04/2026	(CHF 4,464,481)		
#USD Forward Currency Contract 16/04/2026	USD 9,882,825	(85)	(0.03)
#GBP Forward Currency Contract 16/04/2026	(GBP 7,367,578)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,332,411	(31)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK 54,250,364)		
#AUD Forward Currency Contract 21/05/2026	AUD 8,000,679	19	0.01
#GBP Forward Currency Contract 21/05/2026	(GBP 4,198,436)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,014,725	(18)	(0.01)
#AUD Forward Currency Contract 16/04/2026	(AUD 7,647,088)		
#NOK Forward Currency Contract 21/05/2026	NOK 160,816,473	12	-
#GBP Forward Currency Contract 21/05/2026	(GBP 12,595,243)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 12,266,049 (NOK 156,573,661)	(12)	-
#GBP Forward Currency Contract 16/04/2026 #MXN Forward Currency Contract 16/04/2026	GBP 2,206,311 (MXN 51,589,289)	3	-
#MXN Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	MXN 52,808,435 (GBP 2,251,581)	(4)	-
#ZAR Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	ZAR 25,042,683 (GBP 1,127,391)	(4)	-
#GBP Forward Currency Contract 16/04/2026 #ZAR Forward Currency Contract 16/04/2026	GBP 1,102,037 (ZAR 24,417,859)	4	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 6,219,187 (EUR 7,131,236)	8	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 6,892,882 (GBP 6,001,219)	(8)	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 15,312,513 (USD 20,747,399)	22	0.01
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 3,541,398 (JPY 762,392,233)	7	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 19,857,138 (GBP 14,654,823)	(21)	(0.01)
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 799,686,794 (GBP 3,725,834)	(8)	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 15,642,413 (GBP 8,406,428)	(7)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 8,343,990 (CAD 15,550,611)	7	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 8,416,509 (SEK 104,257,564)	16	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 104,711,388 (GBP 8,437,098)	(15)	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 4,956,190 (GBP 4,685,597)	(12)	-
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 4,695,764 (CHF 4,948,086)	12	-
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 2,242,414 (BRL 15,174,191)	2	-
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 15,174,191 (GBP 2,242,414)	(2)	-
Total Forward Foreign Exchange Contracts		**141**	**0.04**
Futures - 0.19% ((0.34%))			
CBT US Ultra Bond June 2026	7	(19)	(0.01)
CME S&P500 Emini Future June 2026	(4)	(96)	(0.03)
CME E-mini S&P 500 June 2026	37	79	0.02
CME XAE Energy June 2026	13	(38)	(0.01)
CME XAI Emini June 2026	17	82	0.02
CME XAK Technology June 2026	21	529	0.16
Cme Xay Consumer Discretionary June 2026	(12)	(109)	(0.03)

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
EUX DAX INDEX FUTURE June 2026	(4)	(33)	(0.01)
EUX EURO STOXX 50 June 2026	1	(343)	(0.10)
EUX Euro-Bund 30 Year Bond June 2026	14	(58)	(0.02)
EUX MSCI India June 2026	24	58	0.02
EUX MSCI World Index June 2026	(45)	(237)	(0.07)
EUX Stoxx 600 Automobile June 2026	(57)	(17)	(0.01)
EUX Stoxx 600 Bank June 2026	73	112	0.03
EUX Stoxx 600 Financial Services June 2026	(30)	(41)	-
EUX Stoxx 600 Insurance June 2026	53	16	0.01
EUX Stoxx 600 Travel June 2026	100	67	0.02
EUX Stoxx 600 Utilities June 2026	94	(2)	-
Hang Seng Index Futures April 2026	15	69	0.02
ICF FTSE 100 Index Future June 2026	125	345	0.10
ICF FTSE 250 Index Future June 2026	51	(182)	(0.06)
ICF Long Gilt Future June 2026	70	(144)	(0.04)
MFM IBEX 35 Index Future November 2025	38	94	0.03
MSE Canada 10Yr Bond Future June 2026	11	(15)	-
MSE S&P/TSX 60 IX Future June 2026	11	112	0.03
NYF MSCI Emerging Markets June 2026	34	134	0.04
OSE Topix Index Future June 2026	12	154	0.05
OSE Topix Banks Index Future June 2026	55	162	0.05
SAF FTSE/JSE TOP 40 June 2026	31	42	0.01
SFE Australia 10 year Bond Future June 2026	27	(5)	-
SFE SPI 200 FUTURES June 2026	(19)	(89)	(0.03)
Total Futures		**627**	**0.19**
Portfolio of investments		**316,465**	**96.78**
Net other assets		**10,536**	**3.22**
Net assets		**327,001**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all investments are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan Chase, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2026

Institutional Income Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	195.30p	199.00p	177.60p
Return before operating charges*	54.43p	0.28p	25.72p
Operating charges**	(0.08p)	(0.05p)	(0.05p)
Return after operating charges*	54.35p	0.23p	25.67p
Distributions on income shares	(3.65p)	(3.93p)	(4.27p)
Closing net asset value per share	246.00p	195.30p	199.00p
*after direct transaction costs of:***	0.05p	0.02p	0.02p
Performance			
Return after charges	27.83%	0.12%	14.45%
Other information			
Closing net asset value	£3,995,633	£3,312,265	£3,480,660
Closing number of shares	1,624,014	1,696,229	1,748,836
Operating charges - OCF	0.12%	0.12%	0.13%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	249.90p	221.30p	203.20p
Lowest share price	191.40p	189.20p	172.60p

Institutional Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	231.60p	231.60p	201.90p
Return before operating charges*	64.90p	0.06p	29.75p
Operating charges**	(0.10p)	(0.06p)	(0.05p)
Return after operating charges*	64.80p	0.00p	29.70p
Distributions on accumulation shares	(4.34p)	(4.61p)	(4.90p)
Retained distributions on accumulation shares	4.34p	4.61p	4.90p
Closing net asset value per share	296.40p	231.60p	231.60p
*after direct transaction costs of: ***	0.06p	0.02p	0.02p
Performance			
Return after charges	27.98%	0.00%	14.71%
Other information			
Closing net asset value	£13,748,977	£10,902,340	£11,053,179
Closing number of shares	4,638,681	4,707,212	4,772,431
Operating charges - OCF	0.12%	0.12%	0.13%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	299.80p	260.80p	235.20p
Lowest share price	226.90p	222.90p	197.50p

**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 year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	195.30p	199.00p	177.60p
Return before operating charges*	54.68p	0.60p	25.93p
Operating charges**	(1.35p)	(1.30p)	(1.08p)
Return after operating charges*	53.33p	(0.70p)	24.85p
Distributions on income shares	(2.63p)	(3.00p)	(3.45p)
Closing net asset value per share	246.00p	195.30p	199.00p
*after direct transaction costs of:***	0.05p	0.02p	0.02p
Performance			
Return after charges	26.21%	(0.35%)	13.99%
Other information			
Closing net asset value	£13,203,224	£9,787,270	£8,462,638
Closing number of shares	5,367,136	5,011,591	4,251,998
Operating charges - OCF	0.68%	0.72%	0.69%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	249.40p	222.20p	202.70p
Lowest share price	191.40p	188.80p	172.60p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	223.90p	224.90p	197.00p
Return before operating charges*	62.95p	0.42p	29.11p
Operating charges**	(1.55p)	(1.42p)	(1.21p)
Return after operating charges*	61.40p	(1.00p)	27.90p
Distributions on accumulation shares	(3.03p)	(3.40p)	(3.84p)
Retained distributions on accumulation shares	3.03p	3.40p	3.84p
Closing net asset value per share	285.30p	223.90p	224.90p
*after direct transaction costs of: ***	0.06p	0.02p	0.02p
Performance			
Return after charges	27.42%	(0.44%)	14.16%
Other information			
Closing net asset value	£140,976,722	£109,930,678	£107,959,535
Closing number of shares	49,416,168	49,090,740	47,994,841
Operating charges - OCF	0.68%	0.70%	0.69%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	288.80p	252.40p	228.30p
Lowest share price	219.40p	215.60p	192.60p

**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.

Comparative Tables

for the year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	231.20p	231.70p	202.30p
Return before operating charges*	64.88p	0.20p	30.01p
Operating charges**	(0.78p)	(0.70p)	(0.61p)
Return after operating charges*	64.10p	(0.50p)	29.40p
Distributions on accumulation shares	(3.79p)	(4.14p)	(4.48p)
Retained distributions on accumulation shares	3.79p	4.14p	4.48p
Closing net asset value per share	295.30p	231.20p	231.70p
*after direct transaction costs of:***	0.06p	0.02p	0.02p
Performance			
Return after charges	27.72%	(0.22%)	14.53%
Other information			
Closing net asset value	£151,799,121	£100,979,132	£70,272,795
Closing number of shares	51,410,663	43,677,755	30,335,128
Operating charges - OCF	0.37%	0.38%	0.39%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	298.80p	261.80p	235.20p
Lowest share price	226.50p	222.50p	197.90p

**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 year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	217.60p
Return before operating charges*	32.17p
Operating charges**	(0.70p)
Return after operating charges*	31.47p
Distributions on income shares	(0.97p)
Closing net asset value per share	248.10p
*after direct transaction costs of:***	0.06p
Performance	
Return after charges	14.46%
Other information	
Closing net asset value	£1,540,081
Closing number of shares	620,750
Operating charges - OCF	0.46%
Direct transaction costs	0.02%
Prices	
Highest share price	251.80p
Lowest share price	217.70p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	249.50p
Return before operating charges*	36.88p
Operating charges**	(0.78p)
Return after operating charges*	36.10p
Distributions on accumulation shares	(1.12p)
Retained distributions on accumulation shares	1.12p
Closing net asset value per share	285.60p
*after direct transaction costs of: ***	0.07p
Performance	
Return after charges	14.47%
Other information	
Closing net asset value	£1,737,045
Closing number of shares	608,227
Operating charges - OCF	0.46%
Direct transaction costs	0.02%
Prices	
Highest share price	289.00p
Lowest share price	249.60p

#Share classes were launched on 23 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Income					
Net capital gains/(losses)	**2**		**63,020**		(5,736)
Revenue	**3**	**4,804**		4,551	
Expenses	**4**	**(1,194)**		(1,007)	
Interest payable and similar charges		**(5)**		(9)	
Net revenue before taxation		**3,605**		3,535	
Taxation	**5**	**(121)**		(116)	
Net revenue after taxation			**3,484**		3,419
Total return/(deficit) before distributions			**66,504**		(2,317)
Distributions	**6**		**(3,598)**		(3,537)
Change in net assets attributable to shareholders from investment activities			**62,906**		(5,854)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Opening net assets attributable to shareholders		**234,912**		201,229
Amounts receivable on creation of shares	**46,180**		50,191	
Amounts payable on cancellation of shares	**(20,532)**		(14,176)	
		25,648		36,015
Dilution adjustment		**24**		25
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**62,906**		(5,854)
Retained distribution on accumulation shares		**3,511**		3,497
Closing net assets attributable to shareholders		**327,001**		234,912

Balance Sheet

as at 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Assets					
Investments			**318,741**		227,923
Current assets					
Debtors	**8**	**1,435**		4,656	
Cash and bank balances		**10,217**		8,915	
Total current assets			**11,652**		13,571
Total assets			**330,393**		241,494
Liabilities					
Investment liabilities			**(2,276)**		(2,147)
Creditors					
Distribution payable on income shares		**(47)**		(63)	
Other creditors	**9**	**(1,069)**		(4,372)	
Total creditors			**(1,116)**		(4,435)
Total liabilities			**(3,392)**		(6,582)
Net assets attributable to shareholders			**327,001**		234,912

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 12.6.26*	*Distribution paid 13.6.25*
Institutional Income				
Group 1	1.017976	-	1.017976	1.288681
Group 2	0.520086	0.497890	1.017976	1.288681
Institutional Accumulation				
Group 1	1.222327	-	1.222327	1.528306
Group 2	1.213936	0.008391	1.222327	1.528306
Income C				
Group 1	0.484242	-	0.484242	0.824632
Group 2	0.290836	0.193406	0.484242	0.824632
Accumulation C				
Group 1	0.565369	-	0.565369	0.926899
Group 2	0.306012	0.259357	0.565369	0.926899
Accumulation P				
Group 1	0.931103	-	0.931103	1.304525
Group 2	0.450865	0.480238	0.931103	1.304525
Income S#				
Group 1	0.680844	-	0.680844	N/A
Group 2	0.190750	0.490094	0.680844	N/A
Accumulation S#				
Group 1	0.793681	-	0.793681	N/A
Group 2	0.304846	0.488835	0.793681	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Institutional Income				
Group 1	2.630000	-	2.630000	2.640000
Group 2	1.840000	0.790000	2.630000	2.640000
Institutional Accumulation				
Group 1	3.120000	-	3.120000	3.080000
Group 2	1.290000	1.830000	3.120000	3.080000
Income C				
Group 1	2.150000	-	2.150000	2.180000
Group 2	0.600000	1.550000	2.150000	2.180000
Accumulation C				
Group 1	2.460000	-	2.460000	2.470000
Group 2	1.130000	1.330000	2.460000	2.470000
Accumulation P				
Group 1	2.860000	-	2.860000	2.840000
Group 2	1.140000	1.720000	2.860000	2.840000
Income S#				
Group 1	0.290000	-	0.290000	N/A
Group 2	0.290000	0.000000	0.290000	N/A
Accumulation S#				
Group 1	0.330000	-	0.330000	N/A
Group 2	0.330000	0.000000	0.330000	N/A

#Share classes were launched on 23 July 2025.

Notes to the Financial Statements

for the year ended 15 April 2026

	15.4.26	*15.4.25*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	**(114)**	253
Unrealised losses on currency	**(73)**	(309)
Transaction charges	**(6)**	(4)
Realised (losses)/gains on forward foreign currency contracts	**(270)**	216
Unrealised gains/(losses) on forward foreign currency contracts	**567**	(190)
Realised gains on derivative securities	**6,916**	740
Unrealised gains/(losses) on derivative securities	**627**	(808)
Realised gains on non-derivative securities	**13,666**	8,744
Unrealised gains/(losses) on non-derivative securities	**41,657**	(14,405)
Management fee rebate	**50**	27
Net capital gains/(losses)	**63,020**	(5,736)
3. Revenue		
Non-taxable distributions from authorised ICVCs and unit trusts	**74**	65
Taxable distributions from authorised ICVCs and unit trusts	**3,133**	3,007
Interest distribution	**1,440**	1,332
Deposit interest	**79**	71
Bank interest	**78**	76
Total revenue	**4,804**	4,551
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	**1,085**	908
Safe custody fee	**16**	14
	1,101	922
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**28**	24
Other expenses:		
Audit fee	**12**	11
Report and accounts fee	**3**	-
Administration fee	**50**	50
	65	61
Total expenses	**1,194**	1,007

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Irrecoverable income tax	**17**	4
	Total current tax charge for the year (note 5b)	**17**	4
	Deferred tax (note 5c)	**104**	112
	Total tax for the year (note 5b)	**121**	116
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**3,605**	3,535
	Corporation tax at 20%	**721**	707
	Effects of:		
	Revenue not subject to taxation	**(627)**	(601)
	Taxable management fee rebates accounted for as capital	**10**	6
	Irrecoverable income tax	**17**	4
	Total tax charge for the year (note 5a)	**121**	116
c)	Provision for deferred taxation		
	Provision at start of year	**118**	230
	Deferred tax charge in profit and loss account for the year (note 5a)	**(104)**	(112)
	Provision at end of year (note 5a)	**14**	118
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**2,845**	2,540
	Final dividend distribution	**866**	1,160
		3,711	3,700
	Add: Amounts deducted on cancellation of shares	**69**	71
	Deduct: Amounts received on issue of shares	**(182)**	(234)
	Net distribution for the year	**3,598**	3,537
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**3,484**	3419
	Equalisation on conversions	**1**	1
	Deferred tax on crystallized Excess expense	**113**	117
	Net distribution for the year	**3,598**	3,537
8.	**Debtors**		
	Amounts receivable for creation of shares	**1,384**	1,091
	Sales awaiting settlement	**-**	3,400
	Accrued revenue	**19**	24
	Management fee rebates receivable	**7**	9
	Deferred tax	**14**	118
	Income tax recoverable	**11**	14
	Total debtors	**1,435**	4,656
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**18**	1
	Purchases awaiting settlement	**957**	4,198
	Accrued expenses	**94**	173
	Total other creditors	**1,069**	4,372

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.4.25	1,696,229	4,707,212	5,011,591	49,090,740
Share movements 16.4.25 to 15.4.26				
Shares issued	14,378	6,311	966,964	5,078,348
Shares cancelled	(86,593)	(498,353)	(616,321)	(4,309,790)
Shares converted	-	423,511	4,902	(443,130)
Closing shares issued at 15.4.26	1,624,014	4,638,681	5,367,136	49,416,168

	Accumulation P	*Income S#*	*Accumulation S#*
Opening shares issued at 16.4.25	43,677,755	-	-
Share movements 16.4.25 to 15.4.26			
Shares issued	10,135,190	620,750	608,227
Shares cancelled	(2,402,282)	-	-
Shares converted	-	-	-
Closing shares issued at 15.4.26	51,410,663	620,750	608,227

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %
As at 15.4.26	99.67	100.00	67.99	65.60
As at 15.4.25	100.00	99.69	76.03	68.61

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £1,288,666 (15.4.25: £931,212). Further details of such amounts can be found in notes 8 and 9.

Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £281,907,043 (15.4.25: £210,092,002) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £309,108,141 (15.4.25: £186,118,908).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 397 shares in Class C Accumulation with a value of £1,133.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**172,686**	114,231	**4,785**	7,263	**177,471**	121,494
Australian dollar	**(112)**	(34)	**420**	-	**308**	(34)
Brazallian real	**(20)**	-	**-**	-	**(20)**	-
Canadian dollar	**142**	-	**241**	-	**383**	-
Chinese yuan	**-**	76	**-**	-	**-**	76
Euro	**4,162**	3,508	**2,164**	1,365	**6,326**	4,873
Hong Kong dollar	**69**	-	**260**	-	**329**	-
Japanese yen	**323**	(252)	**612**	1,112	**935**	860
Mexican peso	**4**	-	**-**	-	**4**	-
Norwegian krone	**(12)**	-	**-**	-	**(12)**	-
Polish zloty	**(57)**	-	**-**	-	**(57)**	-
South African rand	**46**	-	**340**	-	**386**	-
Swedish krona	**(3)**	36	**248**	230	**245**	266
Swiss franc	**19**	(35)	**-**	-	**19**	(35)
United States dollar	**139,218**	108,246	**1,466**	(834)	**140,684**	107,412
Total	**316,465**	225,776	**10,536**	9,136	**327,001**	234,912

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.12% (15.4.25: 3.80%) of the Fund's assets by value were interest-bearing.

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

The bond ratings for the portfolio at 15 April 2026 were:

	Bid value £'000	*Total net assets %*	*Bid value £'000*	*Total net assets %*
	15.4.26	***15.4.26***	15.4.25	15.4.25
Non rated	4,422	1.35	469	0.20
Total Bonds	**4,422**	**1.35**	**469**	**0.20**

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class, 0.25% on the P share class and 0.35% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 37 to 40. The distribution per share class is given in the Distribution Tables on pages 42 and 43.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 32 to 36, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	7	**-**	7
Credit Agricole	**12**	-	**12**	-
HSBC Bank	**118**	85	**118**	85
JP Morgan	**618**	-	**618**	-
Merrill Lynch	**207**	-	**207**	-
UBS	**34**	-	**34**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: £nil).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	6,497	-	0.00	-	0.00	-	0.00
Pooled investment vehicles	196,311	-	0.00	-	0.00	-	0.00
Total purchases before transaction costs	202,808	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	202,808						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	168,719	-	0.00	-	0.00	-	0.00
Corporate actions	2,508	-	0.00	-	0.00	-	0.00
Total sales before transaction costs	171,227	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	171,227						

The Fund had paid £66,223 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	1,240	-	-	-	-	-	-
Pooled investment vehicles	107,174	-	-	-	-	-	-
Total purchases before transaction costs	108,414	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	108,414						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	863	-	-	-	-	-	-
Pooled investment vehicles	77,074	1	-	-	-	-	-
Total sales before transaction costs	77,937	1		-		-	
Transaction costs	(1)						
Total sales after commission, tax and fees	77,936						

The Fund had paid £19,782 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds		4,422	-	4,422
Pooled investment vehicles	73,391	237,884	-	311,275
Derivatives	2,055	989	-	3,044
	75,446	243,295	-	318,741
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1,428)	(848)	-	(2,276)
	(1,428)	(848)	-	(2,276)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	469	-	469
Pooled investment vehicles	46,480	180,061	-	226,541
Derivatives	821	92	-	913
	47,301	180,622	-	227,923
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1,629)	(518)	-	(2,147)
	(1,629)	(518)	-	(2,147)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £31,646,457 (15.4.25: £22,577,612).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £14,953,098 (15.4.25: £11,341,853).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

World Selection - Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our allocation to gold. A higher commodities allocation in Q1 2026 and exposure to hedge funds were also additive.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In March 2026, we introduced a position in US Value, which has been additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HGIF Global Government Bond Fund, HSBC GIF Global Corporate Bond, HSBC American Index Fund.

Major disposals included: HGIF Global Government Bond ZQ, HGIF Global Corporate Bond ZQ, HSBC Multi Factor Worldwide Equity UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 21.58%
(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 April 2026

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	274.7p xd	324.2p	330.4p xd	384.4p	275.2p xd
Distribution payable (on 15 June 2026) per share net	0.000000p	0.000000p	0.847821p	0.981994p	0.183665p
Current net estimated yield	0.91%	0.89%	1.84%	1.82%	1.47%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%	0.55%*

Fund Particulars
as at 16 April 2026

	Accumulation C	Income P	Accumulation P	Income S#	Accumulation S#
Price	349.3p	275.3p xd	359.2p	277.3p xd	349.5p
Distribution payable (on 15 June 2026) per share net	0.256486p	0.434349p	0.579970p	0.320840p	0.399958p
Current net estimated yield	1.46%	1.65%	1.63%	1.49%	1.49%
Annual ACD charge	0.55%*	0.25%	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.
*As at 15 April 2026, the annual ACD charge is discounted to 0.48% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 1.27% (0.77%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	4,711,846	60,801	0.97
+HSBC MSCI Korea Capped UCITS ETF	209,792	18,812	0.30
Total Asia-Pacific (excluding Japan) Equities		**79,613**	**1.27**
Brazilian Equities - 0.37% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	953,283	23,432	0.37
Total Brazilian Equities		**23,432**	**0.37**
European Equities - 0.19% (0.00%)			
Wisdom Tree Europe Defence UCITS ETF	413,472	12,107	0.19
Total European Equities		**12,107**	**0.19**
European (excluding UK) Equities - 3.83% (2.24%)			
+HSBC European Index Fund	12,607,119	240,166	3.83
Total European (excluding UK) Equities		**240,166**	**3.83**
Japanese Equities - 1.67% (1.20%)			
+HSBC Japan Index Fund	44,722,001	104,471	1.67
Total Japanese Equities		**104,471**	**1.67**
Global Emerging Markets Equities - 3.51% (2.15%)			
+HSBC MSCI Emerging Markets UCITS ETF	15,854,037	185,010	2.95
+HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	3,752,074	34,851	0.56
Total Global Emerging Markets Equities		**219,861**	**3.51**
Global Property Equities Funds - 2.93% (2.22%)			
+HSBC GIF Global Real Estate Equity Fund	23,361,509	183,335	2.93
Total Global Property Equities Funds		**183,335**	**2.93**
US Equities - 18.29% (13.09%)			
+HSBC American Index Fund	57,414,397	930,113	14.84
+HSBC MSCI USA Quality Factor UCITS ETF	2,492,673	120,670	1.93
iShares edge MSCI USA Value factor UCITS ETF	5,917,905	63,695	1.02
iShares S&P Small Cap 600 UCITS ETF	394,838	31,141	0.50
Total US Equities		**1,145,619**	**18.29**
UK Equities - 1.22% (0.88%)			
+HSBC FTSE 100 Index Fund	17,040,659	76,069	1.22
Total UK Equities		**76,069**	**1.22**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Equities - 28.11% (30.56%)			
First Trust Nasdaq Clean Edge Smart Grid infrastructure UCITS ETF	355,137	16,221	0.26
+HSBC GIF Equity Sustainable Healthcare ZC	1,330,632	12,752	0.20
+HSBC GIF Global Infrastructure Equity Fund	23,548,944	239,177	3.82
+HSBC FTSE All-World Index Fund	228,698,213	881,403	14.07
+HSBC GIF Global Equity Circular Economy Fund	1,148,211	14,076	0.22
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	1,770,695	18,608	0.30
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	1,676,767	14,493	0.23
+HSBC Multi Factor Worldwide Equity UCITS ETF	7,895,899	228,972	3.65
+HSBC PLUS World Equity Quant Active UCITS ETF	19,723,452	175,759	2.81
iShares Ageing Population UCITS ETF	2,167,242	15,604	0.25
VanEck Uranium and Nuclear Technologies UCITS ETF	352,348	16,252	0.26
Xtrackers IE Physical Gold ETC	2,346,071	127,569	2.04
Total Global Equities		**1,760,886**	**28.11**
Japanese Government Bonds - 0.00% (0.00%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	5	-	-
Total Japanese Government bonds		**-**	**-**
Global Government Bonds - 8.50% (9.12%)			
+HSBC Global Investment Funds - Global Government Bond Fund	58,185,533	532,572	8.50
Total Global Government Bonds		**532,572**	**8.50**
Global Assets-Backed Bonds - 0.96% (1.16%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond	5,993,913	60,191	0.96
Total Global Assets-Backed Bonds		**60,191**	**0.96**
Global Corporate Bonds - 4.80% (6.49%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	31,352,508	300,608	4.80
Total Global Corporate Bonds		**300,608**	**4.80**
Global High Yield Bonds - 2.79% (3.52%)			
+HSBC GIF Global High Yield Bond Fund	20,904,176	174,424	2.79
Total Global High Yield Bonds		**174,424**	**2.79**
Global Emerging Markets Debt - 5.82% (6.58%)			
+HSBC Global Investment Funds - Global Emerging Markets Bond Fund	10,238,166	76,684	1.22
+HSBC GIF Global Emerging Markets Local Debt Fund	47,964,058	288,148	4.60
Total Global Emerging Markets Debt		**364,832**	**5.82**
Global Inflation Linked Bonds - 2.43% (1.10%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	17,614,228	152,469	2.43
Total Global Inflation Linked Bonds		**152,469**	**2.43**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Liquid Alternatives - 5.49% (5.65%)			
+HSBC GIF Multi-Asset Style Factors Fund	10,442,108	122,179	1.95
+HSBC Global Funds ICAV - Cross Asset Trend Fund	14,199,527	133,666	2.13
Passim Structured Funds Cross Asset Trend Strategy	525,335	44,843	0.72
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	4,818,707	43,490	0.69
Total Liquid Alternatives		**344,178**	**5.49**
Money Market - 0.00% (4.09%)			
Commodities - 3.31% (5.58%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	26,328,552	207,493	3.31
Total Commodities		**207,493**	**3.31**
Corporate Bonds - 1.09% (0.15%)			
+HSBC Bank 0% 16/11/2028	93,446,000	68,275	1.09
Total Corporate Bonds		**68,275**	**1.09**
Forward Foreign Exchange Contracts - 0.12% ((0.76%))			
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 212,258,803 (GBP 30,425,940)	903	0.02
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 28,840,187 (GBP 27,581,558)	(386)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 33,603,483 (USD 44,934,036)	488	0.01
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 86,254,667 (GBP 45,823,221)	(333)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 251,103,541 (GBP 137,654,944)	(3,042)	(0.05)
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 15,812,810,964 (GBP 74,757,500)	(1,453)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #PLN Forward Currency Contract 16/04/2026	GBP 61,160,363 (PLN 302,029,629)	(859)	(0.01)
#ZAR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	ZAR 340,995,130 (GBP 15,273,952)	59	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 2,354,745,528 (GBP 183,874,166)	778	0.01
#MXN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	MXN 720,443,843 (GBP 30,517,372)	241	-
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 800,165,348 (USD 1,065,761,832)	14,755	0.24
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 61,236,217 (SEK 758,894,369)	198	-
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 173,395,843 (EUR 200,532,549)	(959)	(0.02)
#PLN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	PLN 302,029,629 (GBP 61,244,773)	774	0.01

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 61,860,787 (EUR 71,319,130)	(148)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 148,979,679 (GBP 112,131,396)	(2,341)	(0.04)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 45,906,668 (CAD 84,596,348)	556	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 58,803,672 (EUR 67,876,719)	(212)	-
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 31,006,369 (BRL 212,258,803)	(322)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 63,353,575 (SEK 793,312,199)	(453)	(0.01)
#BRL Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	BRL 212,045,397 (GBP 30,744,000)	317	0.01
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 35,195,233 (GBP 18,985,197)	(118)	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 61,367,322 (CHF 65,067,956)	10	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 127,084,583 (GBP 94,740,682)	(1,086)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 45,283,745 (AUD 86,254,667)	(206)	-
#GBP Forward Currency Contract 16/04/2026 #MXN Forward Currency Contract 16/04/2026	GBP 30,811,109 (MXN 720,443,843)	53	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 339,728,398 (GBP 295,781,132)	(402)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 108,227,455 (CAD 201,702,426)	98	-
#ZAR Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	ZAR 343,868,132 (GBP 15,480,525)	(56)	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 304,177,710 (EUR 348,785,651)	412	0.01
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 202,398,620 (GBP 108,771,550)	(99)	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 621,317,229 (USD 841,841,974)	891	0.02
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 2,378,079,026 (GBP 186,252,575)	176	-
#MXN Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	MXN 725,127,473 (GBP 30,917,094)	(52)	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 73,452,299 (JPY 15,812,810,964)	148	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 16,308,762,749 (GBP 75,984,421)	(153)	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 1,552,206,568 (GBP 125,068,716)	(223)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 124,459,404 (SEK 1,541,712,241)	222	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 34,240,496 (CHF 36,080,375)	88	-
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 212,258,803 (GBP 31,367,214)	(39)	-
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 31,367,214 (BRL 212,258,803)	39	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 834,631,606 (GBP 615,968,831)	(889)	(0.01)
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 88,732,728 (GBP 46,563,388)	211	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 184,471,792 (NOK 2,354,745,528)	(180)	-
#GBP Forward Currency Contract 16/04/2026 #ZAR Forward Currency Contract 16/04/2026	GBP 15,389,930 (ZAR 340,995,130)	56	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 36,227,769 (GBP 34,249,841)	(88)	-
Total Forward Foreign Exchange Contracts		**7,374**	**0.12**
Futures - (0.22%) ((0.16%))			
CBT US 10Yr Ultra Future June 2026	357	(25)	-
CME S&P 500 EMINI Future June 2026	(803)	(12,423)	(0.20)
CME S&P Emini Communication Services June 2025	549	1,173	0.02
CME XAE Energy June 2026	185	(549)	(0.01)
CME XAI EMINI Industries June 2026	246	1,186	0.02
CME XAK Technology June 2026	301	7,594	0.12
CME XAY Consumer Discret June 2026	(168)	(1,527)	(0.03)
EUX DAX Index Future June 2026	(57)	(465)	(0.01)
EUX Euro Stoxx 50 Future June 2026	(2,636)	(4,999)	(0.08)
EUX Euro-Bund Future June 2026	566	(1,199)	(0.02)
EUX EURO-SCHATZ Future June 2026	4,037	(62)	-
EUX MSCI India June 2026	336	817	0.01
EUX MSCI World Index June 2026	(1,301)	(6,792)	(0.11)
EUX STOXX 600 AUTO June 2026	(783)	(232)	-
EUX Stoxx 600 Bank June 2026	1,008	1,551	0.02
EUX Stoxx 600 BAS June 2026	473	1,088	0.02
EUX Stoxx 600 Chemical June 2026	(308)	(899)	(0.02)
EUX STOXX 600 F S June 2026	(416)	(562)	(0.01)
EUX Stoxx 600 Insurance June 2026	724	220	-
EUX STOXX 600 Travel June 2026	1,398	944	0.02
EUX Stoxx 600 Utilities June 2026	1,404	(29)	-
HKG HANG SENG Index Future April 2026	227	1,041	0.02
ICF FTSE 100 Index Future June 2026	1,742	4,804	0.08
ICF FTSE 250 Index Future Jun26	(706)	(2,522)	(0.04)
ICF Long Gilt Future June 2026	3,846	(8,399)	(0.14)
MFM IBEX 35 Index Future May 2026	551	1,359	0.02
MSE Canada 10yr Bond Future June 2026	480	(648)	(0.01)
MSE S&P/TSX 60 IX Future 2026	154	1,571	0.03

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NYF MSCI Emerging Markets June 2026	167	659	0.01
OSE Japan 10Yr Bond June 2026	(53)	435	0.01
OSE Topix Banks Index Future June 2026	547	1,609	0.03
OSE Topix Index Future June 2026	178	2,277	0.04
SAF FTSE/JSE TOP 40 June 2026	444	599	0.01
SFE SPI 200 Futures June 2026	(275)	(1,294)	(0.02)
Total Futures		(13,699)	(0.22)
Portfolio of investments		6,044,276	96.48
Net other assets		220,474	3.52
Net assets		6,264,750	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2025.

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

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

Comparative Tables

for the year ended 15 April 2026

Retail Income Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	228.90p	230.60p	214.50p
Return before operating charges*	50.77p	5.76p	22.02p
Operating charges**	(3.26p)	(3.09p)	(2.79p)
Return after operating charges*	47.51p	2.67p	19.23p
Distributions on income shares	(1.81p)	(4.37p)	(3.13p)
Closing net asset value per share	274.60p	228.90p	230.60p
*after direct transaction costs of:***	0.05p	0.02p	0.02p
Performance			
Return after charges	20.76%	1.16%	8.97%
Other information			
Closing net asset value	£12,864	£11,024	£21,846
Closing number of shares	4,685	4,815	9,475
Operating charges - OCF	1.39%	1.39%	1.37%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	277.90p	250.60p	234.50p
Lowest share price	226.60p	223.90p	207.10p

Retail Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	267.70p	264.70p	242.70p
Return before operating charges*	59.46p	6.56p	25.18p
Operating charges**	(3.86p)	(3.56p)	(3.18p)
Return after operating charges*	55.60p	3.00p	22.00p
Distributions on accumulation shares	(2.11p)	(5.20p)	(3.55p)
Retained distributions on accumulation shares	2.11p	5.20p	3.55p
Closing net asset value per share	323.30p	267.70p	264.70p
*after direct transaction costs of:***	0.06p	0.03p	0.02p
Performance			
Return after charges	20.77%	1.13%	9.06%
Other information			
Closing net asset value	£29,631,560	£24,589,571	£18,561,620
Closing number of shares	9,165,742	9,185,264	7,013,326
Operating charges - OCF	1.40%	1.38%	1.37%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	327.20p	292.00p	268.30p
Lowest share price	264.80p	260.90p	237.00p

**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 year ended 15 April 2026

Institutional Income Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	275.30p	277.20p	257.80p
Return before operating charges*	60.30p	6.36p	25.86p
Operating charges**	(0.07p)	(0.04p)	(0.03p)
Return after operating charges*	60.23p	6.32p	25.83p
Distributions on income shares	(4.53p)	(8.22p)	(6.43p)
Closing net asset value per share	331.00p	275.30p	277.20p
*after direct transaction costs of:***	0.06p	0.03p	0.02p
Performance			
Return after charges	21.88%	2.28%	10.02%
Other information			
Closing net asset value	£31,607,143	£28,226,314	£28,421,100
Closing number of shares	9,548,245	10,254,081	10,252,885
Operating charges - OCF	0.14%	0.11%	0.11%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	335.40p	302.40p	283.20p
Lowest share price	272.50p	270.60p	249.10p

Institutional Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	314.20p	307.50p	279.10p
Return before operating charges*	69.16p	6.74p	28.43p
Operating charges**	(0.06p)	(0.04p)	(0.03p)
Return after operating charges*	69.10p	6.70p	28.40p
Distributions on accumulation shares	(5.19p)	(9.23p)	(7.00p)
Retained distributions on accumulation shares	5.19p	9.23p	7.00p
Closing net asset value per share	383.30p	314.20p	307.50p
*after direct transaction costs of: ***	0.07p	0.03p	0.02p
Performance			
Return after charges	21.99%	2.18%	10.18%
Other information			
Closing net asset value	£173,995,782	£144,085,023	£143,202,398
Closing number of shares	45,390,651	45,854,432	46,573,849
Operating charges - OCF	0.13%	0.11%	0.11%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	387.40p	342.10p	311.60p
Lowest share price	310.90p	303.30p	274.00p

**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 year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	229.30p	230.90p	214.80p
Return before operating charges*	50.48p	5.56p	21.70p
Operating charges**	(1.33p)	(1.28p)	(1.15p)
Return after operating charges*	49.15p	4.28p	20.55p
Distributions on income shares	(2.75p)	(5.88p)	(4.45p)
Closing net asset value per share	275.70p	229.30p	230.90p
*after direct transaction costs of:***	0.05p	0.02p	0.02p
Performance			
Return after charges	21.43%	1.85%	9.57%
Other information			
Closing net asset value	£33,237,932	£28,251,758	£28,442,503
Closing number of shares	12,055,661	12,320,714	12,317,976
Operating charges - OCF	0.63%	0.62%	0.62%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	279.00p	251.50p	235.50p
Lowest share price	227.00p	225.00p	207.40p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	286.60p	281.60p	256.70p
Return before operating charges*	63.32p	6.53p	26.29p
Operating charges**	(1.62p)	(1.53p)	(1.39p)
Return after operating charges*	61.70p	5.00p	24.90p
Distributions on accumulation shares	(3.48p)	(7.25p)	(5.34p)
Retained distributions on accumulation shares	3.48p	7.25p	5.34p
Closing net asset value per share	348.30p	286.60p	281.60p
*after direct transaction costs of: ***	0.07p	0.03p	0.02p
Performance			
Return after charges	21.53%	1.78%	9.70%
Other information			
Closing net asset value	£3,464,840,321	£2,957,547,935	£3,013,534,163
Closing number of shares	994,821,240	1,031,908,356	1,070,070,391
Operating charges - OCF	0.62%	0.61%	0.62%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	352.20p	312.20p	285.40p
Lowest share price	283.50p	277.80p	251.50p

**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 year ended 15 April 2026

Income P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	229.40p	231.00p	214.80p
Return before operating charges*	50.35p	5.42p	21.69p
Operating charges**	(0.71p)	(0.68p)	(0.60p)
Return after operating charges*	49.64p	4.74p	21.09p
Distributions on income shares	(3.24p)	(6.34p)	(4.89p)
Closing net asset value per share	275.80p	229.40p	231.00p
*after direct transaction costs of:***	0.05p	0.02p	0.02p
Performance			
Return after charges	21.64%	2.05%	9.82%
Other information			
Closing net asset value	£18,403,814	£17,659,189	£19,073,799
Closing number of shares	6,673,024	7,699,335	8,258,320
Operating charges - OCF	0.39%	0.38%	0.37%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	279.30p	251.70p	235.80p
Lowest share price	227.00p	225.20p	207.50p

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	294.20p	288.50p	262.40p
Return before operating charges*	64.79p	6.53p	26.84p
Operating charges**	(0.89p)	(0.83p)	(0.74p)
Return after operating charges*	63.90p	5.70p	26.10p
Distributions on accumulation shares	(4.19p)	(8.11p)	(6.01p)
Retained distributions on accumulation shares	4.19p	8.11p	6.01p
Closing net asset value per share	358.10p	294.20p	288.50p
*after direct transaction costs of:***	0.07p	0.03p	0.02p
Performance			
Return after charges	21.72%	1.98%	9.95%
Other information			
Closing net asset value	£2,512,965,064	£1,814,533,359	£1,496,429,494
Closing number of shares	701,706,077	616,862,262	518,744,102
Operating charges - OCF	0.38%	0.37%	0.37%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	362.10p	320.40p	292.40p
Lowest share price	291.00p	284.50p	257.30p

**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.

Comparative Tables

for the year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	249.10p
Return before operating charges*	30.44p
Operating charges**	(0.75p)
Return after operating charges*	29.69p
Distributions on income shares	(0.99p)
Closing net asset value per share	277.80p
*after direct transaction costs of:***	0.05p
Performance	
Return after charges	11.92%
Other information	
Closing net asset value	£27,882
Closing number of shares	10,036
Operating charges - OCF	0.49%
Direct transaction costs	0.02%
Prices	
Highest share price	281.20p
Lowest share price	248.20p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	311.30p
Return before operating charges*	38.14p
Operating charges**	(0.94p)
Return after operating charges*	37.20p
Distributions on accumulation shares	(1.24p)
Retained distributions on accumulation shares	1.24p
Closing net asset value per share	348.50p
*after direct transaction costs of:***	0.07p
Performance	
Return after charges	11.95%
Other information	
Closing net asset value	£27,986
Closing number of shares	8,031
Operating charges - OCF	0.49%
Direct transaction costs	0.02%
Prices	
Highest share price	352.40p
Lowest share price	311.60p

#Share classes were launched on 23 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 April 2026

	Notes	*15.4.26* *£'000*	*15.4.26* *£'000*	*15.4.25* *£'000*	*15.4.25* *£'000*
Income					
Net capital gains/(losses)	**2**		**1,029,789**		(45,196)
Revenue	**3**	**93,929**		169,847	
Expenses	**4**	**(22,991)**		(21,405)	
Interest payable and similar charges		**(64)**		(326)	
Net revenue before taxation		**70,874**		148,116	
Taxation	**5**	**(5,398)**		(19,630)	
Net revenue after taxation			**65,476**		128,486
Total return before distributions			**1,095,265**		83,290
Distributions	**6**		**(65,719)**		(128,637)
Change in net assets attributable to shareholders from investment activities			**1,029,546**		(45,347)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 *£'000*	*15.4.26* *£'000*	*15.4.25* *£'000*	*15.4.25* *£'000*
Opening net assets attributable to shareholders		**5,014,904**		4,747,687
Amounts receivable on creation of shares	**345,060**		340,443	
Amounts payable on cancellation of shares	**(190,211)**		(155,649)	
		154,849		184,794
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**1,029,546**		(45,347)
Retained distribution on accumulation shares		**65,451**		127,770
Closing net assets attributable to shareholders		**6,264,750**		5,014,904

Balance Sheet

as at 15 April 2026

	Notes	*15.4.26* *£'000*	*15.4.26* *£'000*	*15.4.25* *£'000*	*15.4.25* *£'000*
Assets					
Investments			**6,101,001**		4,905,170
Current assets					
Debtors	**8**	**13,056**		141,071	
Cash and bank balances		**209,628**		82,251	
Total current assets			**222,684**		223,322
Total assets			**6,323,685**		5,128,492
Liabilities					
Investment liabilities			**(56,725)**		(28,485)
Creditors					
Distribution payable on income shares		**(132)**		(584)	
Other creditors	**9**	**(2,078)**		(84,519)	
Total creditors			**(2,210)**		(85,103)
Total liabilities			**(58,935)**		(113,588)
Net assets attributable to shareholders			**6,264,750**		5,014,904

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Retail Income				
Group 1	0.000000	-	0.000000	0.810379
Group 2	0.000000	0.000000	0.000000	0.810379
Retail Accumulation				
Group 1	0.000000	-	0.000000	1.082566
Group 2	0.000000	0.000000	0.000000	1.082566
Institutional Income				
Group 1	0.847821	-	0.847821	2.463727
Group 2	0.000000	0.847821	0.847821	2.463727
Institutional Accumulation				
Group 1	0.981994	-	0.981994	2.822140
Group 2	0.000000	0.981994	0.981994	2.822140
Income C				
Group 1	0.183665	-	0.183665	1.569231
Group 2	0.000000	0.183665	0.183665	1.569231
Accumulation C				
Group 1	0.256486	-	0.256486	1.980724
Group 2	0.000000	0.256486	0.256486	1.980724
Income P				
Group 1	0.434349	-	0.434349	1.793624
Group 2	0.000000	0.434349	0.434349	1.793624
Accumulation P				
Group 1	0.579970	-	0.579970	2.405593
Group 2	0.000000	0.579970	0.579970	2.405593
Income S#				
Group 1	0.320840	-	0.320840	N/A
Group 2	0.320840	0.000000	0.320840	N/A
Accumulation S#				
Group 1	0.399958	-	0.399958	N/A
Group 2	0.399958	0.000000	0.399958	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 13.12.25*	*Distribution paid 15.12.24*
Retail Income				
Group 1	1.810000	-	1.810000	3.560000
Group 2	1.220000	0.590000	1.810000	3.560000
Retail Accumulation				
Group 1	2.110000	-	2.110000	4.120000
Group 2	0.880000	1.230000	2.110000	4.120000
Institutional Income				
Group 1	3.680000	-	3.680000	5.760000
Group 2	3.190000	0.490000	3.680000	5.760000
Institutional Accumulation				
Group 1	4.210000	-	4.210000	6.410000
Group 2	2.260000	1.950000	4.210000	6.410000
Income C				
Group 1	2.570000	-	2.570000	4.310000
Group 2	0.890000	1.680000	2.570000	4.310000
Accumulation C				
Group 1	3.220000	-	3.220000	5.270000
Group 2	1.420000	1.800000	3.220000	5.270000
Income P				
Group 1	2.810000	-	2.810000	4.550000
Group 2	1.200000	1.610000	2.810000	4.550000
Accumulation P				
Group 1	3.610000	-	3.610000	5.700000
Group 2	1.570000	2.040000	3.610000	5.700000
Income S#				
Group 1	0.670000	-	0.670000	N/A
Group 2	0.670000	0.000000	0.670000	N/A
Accumulation S#				
Group 1	0.840000	-	0.840000	N/A
Group 2	0.840000	0.000000	0.840000	N/A

#Share classes were launched on 23 July 2025.

Notes to the Financial Statements

for the year ended 15 April 2026

	15.4.26	*15.4.26*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	**(1,720)**	6,696
Unrealised losses on currency	**(1,708)**	(5,573)
Transaction charges	**(7)**	(1)
Realised gains on forward foreign currency contracts	**57,365**	4,822
Unrealised (losses)/gains on forward foreign currency contracts	**(35,077)**	78,499
Realised gains on derivative securities	**103,842**	21,930
Unrealised losses on derivative securities	**(13,699)**	(7,841)
Realised gains on non-derivative securities	**210,048**	209,160
Unrealised gains/(losses) on non-derivative securities	**709,928**	(353,598)
Management fee rebate	**817**	710
Net capital gains/(losses)	**1,029,789**	(45,196)
3. Revenue		
Non-taxable distributions from authorised ICVCs and unit trusts	**1,164**	1,351
Taxable distributions from authorised ICVCs and unit trusts	**44,702**	50,675
Interest distribution	**45,162**	114,930
Deposit interest	**1,381**	1,635
Bank interest	**1,520**	1,256
Total revenue	**93,929**	169,847
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	**21,800**	20,007
Safe custody fee	**310**	266
	22,110	20,273
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**367**	327
Other expenses:		
Audit fee	**14**	11
Inland revenue interest paid	**89**	79
Report and accounts fee	**11**	7
Administration fee	**400**	708
	514	805
Total expenses	**22,991**	21,405

Audit fees excluding VAT for the year were £10,083 (2025: £9,695).

		15.4.26	*15.4.26*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**5,398**	19,630
	Total tax for the year (note 5b)	**5,398**	19,630
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
	The differences are explained below:		
	Net revenue before taxation	**70,874**	148,116
	Corporation tax at 20%	**14,175**	29,623
	Effects of:		
	Revenue not subject to taxation	**(8,940)**	(10,135)
	Taxable revenue adjusted for recoverable overseas tax	**163**	142
	Total tax charge for the year (note 5a)	**5,398**	19,630
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25: £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**59,281**	92,631
	Final dividend distribution	**7,199**	37,256
		66,480	129,887
	Add: Amounts deducted on cancellation of shares	**908**	931
	Deduct: Amounts received on issue of shares	**(1,669)**	(2,181)
	Net distribution for the year	**65,719**	128,637
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**65,476**	128,486
	Equalisation on conversions	**12**	9
	Corporation tax on taxable items in capital	**163**	142
	Income deficit transfer to capital	**68**	-
	Net distribution for the year	**65,719**	128,637
8.	**Debtors**		
	Amounts receivable for creation of shares	**7,567**	8,382
	Sales awaiting settlement	**-**	132,014
	Accrued revenue	**218**	474
	Management fee rebates receivable/Monies due from ACD	**186**	201
	Corporation tax receivable	**5,085**	-
	Total debtors	**13,056**	141,071
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**707**	117
	Purchases awaiting settlement	**-**	80,074
	Accrued expenses	**1,371**	3,023
	Total other creditors	**2,078**	84,519

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.4.25	4,815	9,185,264	10,254,081	45,854,432	12,320,714
Share movements 16.4.25 to 15.4.26					
Shares issued	92	1,713,840	499,259	180,980	1,381,386
Shares cancelled	(222)	(1,733,362)	(1,205,095)	(4,357,994)	(1,673,923)
Shares converted	-	-	-	3,713,233	27,484
Closing shares issued at 15.4.26	4,685	9,165,742	9,548,245	45,390,651	12,055,661

	Accumulation C	*Income P*	*Accumulation P*	*Income S#*	*Accumulation S#*
Opening shares issued at 16.4.25	1,031,908,356	7,699,335	616,862,262	-	-
Share movements 16.4.25 to 15.4.26					
Shares issued	7,029,492	56,046	93,913,623	10,036	8,031
Shares cancelled	(40,016,527)	(1,082,357)	(9,069,808)	-	-
Shares converted	(4,100,081)	-	-	-	-
Closing shares issued at 15.4.26	994,821,240	6,673,024	701,706,077	10,036	8,031

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %	*Income P* %
As at 15.4.26	100.00	34.17	71.13	95.24	61.74
As at 15.4.25	99.74	30.57	74.84	95.75	62.41

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

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £5,596,285 (15.4.25: £5,328,024). Further details of such amounts can be found in notes 8 and 9.

Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £5,448,754,155 (15.4.25: £4,231,263,090) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £8,155,685,668 (15.4.25: £4,050,907,974).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.26*	***15.4.26***	*15.4.26*	***15.4.26***	*15.4.26*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**3,546,892**	1,719,496	**112,963**	47,743	**3,659,855**	1,767,239
Australian dollar	**(1,500)**	460	**8,737**	2,893	**7,237**	3,353
Brazilian real	**(284)**	-	**-**	-	**(284)**	-
Canadian dollar	**1,577**	129	**7,336**	6,977	**8,913**	7,106
Chinese yuan	**-**	1,272	**-**	-	**-**	1,272
Euro	**263,759**	221,691	**42,971**	24,256	**306,730**	245,947
Hong Kong dollar	**1,040**	-	**3,756**	-	**4,796**	-
Japanese yen	**4,469**	(3,790)	**8,737**	20,171	**13,206**	16,381
Korean won	**-**	-	**3,176**	2,900	**3,176**	2,900
Mexican peso	**53**	-	**-**	-	**53**	-
Norwegian krone	**(180)**	-	**-**	-	**(180)**	-
Polish zloty	**(859)**	-	**-**	-	**(859)**	-
South African rand	**656**	-	**6,105**	-	**6,761**	-
Singapore dollar	**-**	-	**-**	-	**-**	-
Swedish krona	**(33)**	580	**4,359**	3,391	**4,326**	3,971
Swiss franc	**98**	(491)	**-**	-	**98**	(491)
Taiwanese dollar	**-**	-	**-**	-	**-**	-
United States dollar	**2,228,588**	2,937,338	**22,334**	29,888	**2,250,922**	2,967,226
Total	**6,044,276**	4,876,685	**220,474**	138,219	**6,264,750**	5,014,904

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 4.44% (15.4.25: 1.64%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 1.25% and nil on the institutional share class, 0.55% on the C share class, 0.35% on the S share class and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 60 to 64. The distribution per share class is given in the Distribution Tables on pages 66 and 67.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 54 to 59, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	52	**-**	52
Credit Agricole London	**98**	-	**98**	-
HSBC Bank	**3,060**	1,575	**3,060**	1,575
JP Morgan	**581**	47,152	**581**	47,152
Merrill Lynch	**16,378**	-	**16,378**	-
UBS	**1,356**	-	**1,356**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	98,990	-	-	-	-	-	-
Pooled investment vehicles	1,418,046	7	-	-	-	-	-
Total purchases before transaction costs	1,517,036	7		-		-	
Transaction costs	7						
Total purchases after commission, tax and fees	1,517,043						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	2,148,872	-	-	-	-	-	-
Corporate actions	37,531	-	-	-	-	-	-
Total sales before transaction costs	2,186,403	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	2,186,403						

The Fund had paid £1,180,501 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	20,043	-	-	-	-	-	-
Pooled investment vehicles	2,797,936	9	-	-	-	-	-
Corporate actions	49,540	-	-	-	-	-	-
Total purchases before transaction costs	2,867,519	9		-		-	
Transaction costs	9						
Total purchases after commission, tax and fees	2,867,528						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	14,204	-	-	-	-	-	-
Pooled investment vehicles	2,631,646	9	-	-	-	-	-
Total sales before transaction costs	2,645,850	9		-		-	
Transaction costs	(9)						
Total sales after commission, tax and fees	2,645,841						

The Fund had paid £472,551 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	68,275	-	68,275
Pooled investment vehicles	1,210,820	4,771,506	-	5,982,326
Derivatives	28,927	21,473	-	50,400
	1,239,747	4,861,254	-	6,101,001
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(42,626)	(14,099)	-	(56,725)
	(42,626)	(14,099)	-	(56,725)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	7,378	-	7,378
Pooled investment vehicles	1,004,684	3,830,013	-	4,834,697
Derivatives	14,316	48,779	-	63,095
	1,019,000	3,886,170	-	4,905,170
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(22,157)	(6,328)	-	(28,485)
	(22,157)	(6,328)	-	(28,485)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £604,427,637 (15.4.25: £487,668,530).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £260,489,422 (15.4.25: £324,766,500).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

World Selection - Cautious Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our allocation to gold. A higher commodities allocation in Q1 2026 and exposure to hedge funds were also additive.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In March 2026, we introduced a position in US Value, which has been additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HGIF Global Corporate Bond Fund ZQ, HGIF Global Government Bond Funds, HGIF Global Inflation-Linked Bonds Fund.

Major disposals included: HGIF Global Corporate Bond Fund ZQ, HGIF Global Government Bond Fund ZQ, HSBC Global Sterling Liquidity Funds.

Investment Performance

During the year under review the value of the shares in the Fund increased by 9.32%.

(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 April 2026

	Institutional Accumulation	Income C	Accumulation C	Income P
Price	197.7p	141.5p xd	179.4p	141.4p xd
Distribution payable (on 15 June 2026) per share net	0.504202p	0.058878p	0.083799p	0.231019p
Current net estimated yield	2.30%	1.91%	1.89%	2.15%
Annual ACD charge	0.00%	0.55%	0.55%	0.25%

Fund Particulars
as at 16 April 2026

	Accumulation P	Income S#	Accumulation S#
Price	184.6p	142.2p xd	179.6p
Distribution payable (on 15 June 2026) per share net	0.295735p	0.168031p	0.221271p
Current net estimated yield	2.11%	1.79%	1.81%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Liquid Alternatives - 5.30% (5.27%)			
+HSBC GIF Multi-Asset Style Factors Fund	1,221,573	14,293	2.94
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,267,448	11,439	2.36
Total Liquid Alternatives		**25,732**	**5.30**
Asia-Pacific (Excluding Japan) Equities - 0.51% (0.25%)			
+HSBC MSCI Korea Capped UCITS ETF	10,163	911	0.19
+HSBC MSCI Pacific ex Japan UCITS ETF	120,464	1,554	0.32
Total Asia-Pacific (Excluding Japan) Equities		**2,465**	**0.51**
Brazilian Equities - 0.22% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	43,084	1,059	0.22
Total Brazilian Equities		**1,059**	**0.22**
Corporate Bonds - 1.26% (0.00%)			
+HSBC Bank 0% 16/11/2028	$8,345,000	6,111	1.26
Total Corporate Bonds		**6,111**	**1.26**
European (excluding UK) Equities - 0.99% (0.00%)			
+HSBC European Index Fund	253,252	4,824	0.99
Total Brazilian Equities		**4,824**	**0.99**
European Equities - 0.10% (0.20%)			
Wisdom Tree Europe Defence UCITS ETF	16,691	489	0.10
Total European Equities		**489**	**0.10**
Global Assets-Backed Bonds - 3.55% (7.15%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond	1,714,701	17,219	3.55
Total Global Assets-Backed Bonds		**17,219**	**3.55**
Global Corporate Bonds - 20.37% (21.32%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	10,317,550	98,925	20.37
Total Global Corporate Bonds		**98,925**	**20.37**
Global Emerging Markets Debt - 3.20% (3.57%)			
+HSBC GIF Global Emerging Markets Local Debt Fund	2,379,946	14,298	2.95
+HSBC Global Investment Funds - Global Emerging Markets Bond Fund	162,855	1,220	0.25
Total Global Emerging Markets Debt		**15,518**	**3.20**
Global Equities - 11.52% (12.76%)			
First Trust Nasdaq Clean Edge Smart Grid infrastructure UCITS ETF	12,265	560	0.11
+HSBC FTSE All-World Index Fund	6,093,530	23,484	4.84
+HSBC GIF Equity Sustainable Healthcare Fund	72,065	691	0.14
+HSBC GIF Global Equity Circular Economy Fund	58,593	718	0.15
+HSBC GIF Global Infrastructure Equity Fund	592,154	6,014	1.24
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	69,635	602	0.12
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	67,737	712	0.15
+HSBC Global Investment Z Accumulation	425,000	3,831	0.79
+HSBC Multi Factor Worldwide Equity UCITS ETF	275,559	7,991	1.65

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
iShares Ageing Population UCITS ETF	86,280	621	0.13
VanEck Uranium and Nuclear Technologies UCITS ETF	12,169	561	0.11
Xtrackers IE Physical Gold ETC	186,931	10,164	2.09
Total Global Equities		**55,949**	**11.52**
Global Government Bonds - 13.12% (12.05%)			
+HSBC Global Investment Funds - Global Government Bond Fund	6,960,372	63,708	13.12
Total Global Government Bonds		**63,708**	**13.12**
Global High Yield Bonds - 0.98% (1.67%)			
+HSBC GIF Global High Yield Bond Fund	571,598	4,769	0.98
Total Global High Yield Bonds		**4,769**	**0.98**
Global Inflation Linked Bonds - 5.05% (0.00%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	2,830,352	24,500	5.05
Total Global Inflation Linked Bonds		**24,500**	**5.05**
Global Property Equities Funds - 0.87% (0.42%)			
+HSBC GIF Global Real Estate Equity Fund	541,612	4,250	0.87
Total Global Property Equities Funds		**4,250**	**0.87**
US Equities - 5.31% (1.82%)			
+HSBC American Index Fund	890,370	14,424	2.97
+HSBC MSCI USA Quality Factor UCITS ETF	135,775	6,573	1.35
iShares edge MSCI USA Value factor UCITS ETF	304,239	3,275	0.68
iShares S&P Small Cap 600 UCITS ETF	18,976	1,497	0.31
Total US Equities		**25,769**	**5.31**
UK Equities - 0.29% (0.15%)			
+HSBC FTSE 100 Index Fund	321,320	1,434	0.29
Total UK Equities		**1,434**	**0.29**
Money Markets - 0.20% (4.62%)			
+HSBC Global Sterling Liquidity Fund	950,597	951	0.20
Total Money Markets		**951**	**0.20**
Commodities - 1.85% (0.99%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,138,428	8,972	1.85
Total Commodities		**8,972**	**1.85**
Global Emerging Markets Equities - 0.71% (0.65%)			
+HSBC MSCI Emerging Markets UCITS ETF	296,630	3,462	0.71
Total Global Emerging Markets Equities		**3,462**	**0.71**
Japanese Equities - 0.41% (0.27%)			
+HSBC MSCI Japan UCITS ETF	50,565	1,996	0.41
Total Japanese Equities		**1,996**	**0.41**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Supranational Bonds - 0.16% (0.00%)			
International Bank for Reconstruction 3.5% 28/10/2030	$1,054,000	763	0.16
Total Supranational Bonds		**763**	**0.16**
UK Government Bonds - 1.42% (1.25%)			
UK Treasury 1.625% 22/10/2071	£190,000	73	0.01
UK Treasury 3.75% 7/3/2027	£2,000,000	1,993	0.41
UK Treasury 4% 22/10/2063	£225,000	173	0.04
UK Treasury 4.125% 7/3/2033	£350,000	342	0.07
UK Treasury 4.375% 31/7/2054	£1,000,000	840	0.17
UK Treasury 4.5% 7/12/2042	£700,000	640	0.13
UK Treasury 4.75% 22/10/2035	£1,100,000	1,096	0.23
UK Treasury 4.75% 7/12/2030	£900,000	921	0.19
UK Treasury 5.25% 31/1/2041	£300,000	302	0.06
UK Treasury 5.375% 31/1/2056	£300,000	296	0.06
UK Treasury 6% 7/12/2028	£225,000	235	0.05
Total UK Government Bonds		**6,911**	**1.42**
US Government Bonds - 9.87% (10.77%)			
US Treasury 0.625% 31/12/2027	$3,000,000	2,096	0.43
US Treasury 0.625% 15/5/2030	$2,000,000	1,295	0.27
US Treasury 1% 31/7/2028	$3,000,000	2,077	0.43
US Treasury 1.25% 15/5/2050	$1,000,000	352	0.07
US Treasury 1.375% 31/10/2028	$300,000	208	0.04
US Treasury 1.375% 31/12/2028	$2,500,000	1,729	0.36
US Treasury 1.75% 15/11/2029	$700,000	481	0.10
US Treasury 1.75% 15/8/2041	$1,100,000	545	0.11
US Treasury 1.875% 15/2/2041	$700,000	360	0.07
US Treasury 2.625% 15/2/2029	$600,000	428	0.09
US Treasury 2.375% 15/5/2029	$625,000	442	0.09
US Treasury 2.375% 15/11/2049	$2,500,000	1,179	0.24
US Treasury 2.875% 15/5/2043	$1,000,000	569	0.12
US Treasury 3% 15/11/2045	$400,000	224	0.05
US Treasury 3% 15/2/2047	$1,600,000	884	0.18
US Treasury 3% 15/2/2048	$1,170,000	639	0.13
US Treasury 3.125% 15/2/2042	$800,000	483	0.10
US Treasury 3.375% 31/12/2027	$2,250,000	1,647	0.34
US Treasury 3.375% 15/5/2033	$1,800,000	1,268	0.26
US Treasury 3.375% 15/5/2044	$1,040,000	630	0.13
US Treasury 3.5% 15/1/2029	$2,000,000	1,463	0.30
US Treasury 3.5% 30/9/2029	$1,300,000	948	0.20
US Treasury 3.625% 31/12/2030	$1,000,000	729	0.15
US Treasury 3.625% 15/5/2053	$500,000	296	0.06
US Treasury 3.75% 15/8/2027	$3,000,000	2,210	0.46
US Treasury 3.75% 15/5/2028	$3,000,000	2,209	0.46
US Treasury 3.75% 15/11/2043	$250,000	160	0.03
US Treasury 3.875% 30/9/2032	$600,000	438	0.09
US Treasury 3.875% 31/12/2032	$2,000,000	1,458	0.30

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
US Treasury 3.875% 15/8/2033	$1,750,000	1,271	0.26
US Treasury 4% 30/4/2032	$1,000,000	737	0.15
US Treasury 4% 31/7/2032	$1,300,000	956	0.20
US Treasury 4% 15/2/2034	$500,000	365	0.08
US Treasury 4% 15/11/2035	$1,700,000	1,226	0.25
US Treasury 4% 15/11/2042	$800,000	536	0.11
US Treasury 4.125% 31/8/2030	$3,000,000	2,232	0.47
US Treasury 4.125% 31/7/2031	$750,000	558	0.11
US Treasury 4.125% 31/10/2031	$1,200,000	891	0.18
US Treasury 4.125% 31/5/2032	$750,000	556	0.12
US Treasury 4.25% 15/11/2040	$150,000	106	0.02
US Treasury 4.25% 15/8/2054	$350,000	232	0.05
US Treasury 4.375% 31/12/2029	$2,400,000	1,801	0.37
US Treasury 4.375% 15/5/2034	$1,000,000	747	0.15
US Treasury 4.5% 15/4/2027	$1,200,000	891	0.18
US Treasury 4.625% 15/6/2027	$2,500,000	1,860	0.38
US Treasury 4.625% 15/2/2040	$1,300,000	961	0.20
US Treasury 4.625% 15/11/2045	$550,000	393	0.08
US Treasury 4.625% 15/5/2054	$430,000	303	0.06
US Treasury 4.625% 15/02/2055	$500,000	352	0.07
US Treasury 4.625% 15/11/2055	$1,150,000	812	0.17
US Treasury 4.75% 15/11/2043	$500,000	366	0.08
US Treasury 4.75% 15/2/2045	$500,000	364	0.07
US Treasury 4.75% 15/11/2053	$500,000	359	0.07
US Treasury 4.75% 15/5/2055	$500,000	360	0.07
US Treasury 4.75% 15/8/2055	$100,000	72	0.02
US Treasury 5% 15/5/2045	$500,000	375	0.08
US Treasury 5.375% 15/2/2031	$1,000,000	785	0.16
Total US Government Bonds		**47,914**	**9.87**
Australian Government Bonds - 0.47% (0.46%)			
Government of Australia 0.5% 21/9/2026	AUD 385,000	200	0.04
Government of Australia 1.75% 21/11/2032	AUD 1,100,000	482	0.10
Government of Australia 2.25% 21/5/2028	AUD 1,000,000	503	0.10
Government of Australia 2.75% 21/11/2029	AUD 750,000	371	0.08
Government of Australia 4.25% 21/3/2036	AUD 1,500,000	749	0.15
Total Australian Government Bonds		**2,305**	**0.47**
Belgian Government Bonds - 0.27% (0.28%)			
Government of Belgium 0.9% 22/6/2029	€105,000	86	0.02
Government of Belgium 1% 22/6/2031	€600,000	473	0.10
Government of Belgium 1.45% 22/6/2037	€200,000	139	0.03
Government of Belgium 2.15% 22/6/2066	€60,000	31	0.00
Government of Belgium 2.25% 22/6/2057	€100,000	56	0.01
Government of Belgium 3.5% 22/6/2055	€200,000	148	0.03
Government of Belgium 3.75% 22/6/2045	€278,000	229	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	165	0.03
Total Belgian Government Bonds		**1,327**	**0.27**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Canadian Government Bonds - 0.40% (0.45%)			
Government of Canada 0.5% 1/12/2030	CAD 1,000,000	477	0.10
Government of Canada 1.25% 1/3/2027	CAD 500,000	265	0.05
Government of Canada 1.25% 1/6/2030	CAD 290,000	145	0.03
Government of Canada 1.75% 1/12/2053	CAD 250,000	85	0.02
Government of Canada 3.25% 1/12/2035	CAD 350,000	184	0.04
Government of Canada 3.5% 1/3/2034	CAD 500,000	271	0.06
Government of Canada 3.5% 1/12/2045	CAD 500,000	258	0.05
Government of Canada 3.5% 1/12/2057	CAD 200,000	99	0.02
Government of Canada 5.75% 1/6/2029	CAD 300,000	174	0.03
Total Canadian Government Bonds		**1,958**	**0.40**
Danish Government Bonds - 0.06% (0.07%)			
Government of Denmark 0.5% 15/11/2029	DKK 1,600,000	174	0.03
Government of Denmark 4.5% 15/11/2039	DKK 1,000,000	134	0.03
Total Danish Government Bonds		**308**	**0.06**
Dutch Government Bonds - 0.31% (0.32%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	286	0.06
Government of Netherlands 2.5% 15/1/2030	€800,000	691	0.14
Government of Netherlands 2.5% 15/1/2033	€300,000	254	0.05
Government of Netherlands 2.75% 15/1/2047	€205,000	158	0.03
Government of Netherlands 3.75% 15/1/2042	€125,000	112	0.03
Total Dutch Government Bonds		**1,501**	**0.31**
French Government Bonds - 0.84% (1.51%)			
Government of France 0% 25/5/2032	€750,000	537	0.11
Government of France 0.25% 25/11/2026	€200,000	172	0.04
Government of France 0.75% 25/11/2028	€500,000	413	0.08
Government of France 0.75% 25/5/2052	€250,000	95	0.02
Government of France 1.5% 25/5/2050	€130,000	65	0.01
Government of France 1.75% 25/5/2066	€100,000	44	0.01
Government of France 2% 25/5/2048	€400,000	233	0.05
Government of France 2.5% 24/9/2026	€1,200,000	1,044	0.21
Government of France 2.5% 25/5/2030	€330,000	282	0.06
Government of France 2.75% 25/10/2027	€100,000	87	0.02
Government of France 3% 25/5/2054	€500,000	332	0.07
Government of France 4% 25/10/2038	€300,000	263	0.05
Government of France 4.5% 25/4/2041	€300,000	273	0.06
Government of France 5.75% 25/10/2032	€220,000	219	0.05
Total French Government Bonds		**4,059**	**0.84**
German Government Bonds - 0.47% (0.53%)			
Government of Germany 0% 15/5/2036	€800,000	512	0.10
Government of Germany 0% 15/8/2050	€100,000	37	0.01
Government of Germany 0% 15/8/2050	€400,000	148	0.03
Government of Germany 1% 15/5/2038	€500,000	338	0.07

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Government of Germany 1.25% 15/8/2048	€140,000	79	0.02
Government of Germany 2.2% 15/2/2034	€500,000	413	0.08
Government of Germany 2.6% 15/8/2035	€900,000	757	0.16
Total German Government Bonds		**2,284**	**0.47**
Italian Government Bonds - 1.35% (1.25%)			
Government of Italy 0.9% 1/4/2031	€1,600,000	1,250	0.26
Government of Italy 1.25% 1/12/2026	€300,000	259	0.05
Government of Italy 2.7% 15/10/2027	€700,000	609	0.13
Government of Italy 2.8% 1/3/2067	€70,000	42	0.01
Government of Italy 3.1% 1/3/2040	€200,000	156	0.03
Government of Italy 3.35% 1/3/2035	€250,000	213	0.04
Government of Italy 3.45% 1/2/2036	€1,275,000	1,080	0.22
Government of Italy 3.7% 15/6/2030	€1,000,000	892	0.18
Government of Italy 3.85% 1/10/2040	€350,000	294	0.06
Government of Italy 3.85% 1/9/2049	€150,000	120	0.03
Government of Italy 4% 1/2/2037	€500,000	442	0.09
Government of Italy 4.3% 1/10/2054	€150,000	125	0.03
Government of Italy 4.65% 1/10/2055	€300,000	263	0.06
Government of Italy 4.75% 1/9/2044	€600,000	552	0.11
Government of Italy 5% 1/8/2034	€250,000	239	0.05
Total Italian Government Bonds		**6,536**	**1.35**
Japanese Government Bonds - 3.04% (3.12%)			
Government of Japan 0.005% 20/12/2026	¥150,000,000	691	0.14
Government of Japan 0.1% 20/3/2028	¥55,000,000	249	0.05
Government of Japan 0.1% 20/6/2028	¥270,000,000	1,217	0.25
Government of Japan 0.1% 20/3/2029	¥110,000,000	490	0.10
Government of Japan 0.3% 20/12/2039	¥210,000,000	696	0.14
Government of Japan 0.4% 20/3/2040	¥45,000,000	150	0.03
Government of Japan 0.4% 20/12/2049	¥70,000,000	163	0.03
Government of Japan 0.5% 20/12/2038	¥180,000,000	636	0.13
Government of Japan 0.5% 20/3/2059	¥90,000,000	170	0.04
Government of Japan 0.6% 20/6/2050	¥110,000,000	268	0.06
Government of Japan 0.8% 01/03/2027	¥179,000,000	828	0.17
Government of Japan 0.8% 20/3/2048	¥77,000,000	214	0.04
Government of Japan 0.8% 20/3/2058	¥45,000,000	99	0.02
Government of Japan 0.9% 1/9/2027	¥122,700,000	566	0.12
Government of Japan 0.9% 20/9/2048	¥85,000,000	239	0.05
Government of Japan 1.1% 20/6/2034	¥100,000,000	425	0.09
Government of Japan 1.3% 1/2/2028	¥190,000,000	880	0.18
Government of Japan 1.3% 20/9/2030	¥400,000,000	1,817	0.37
Government of Japan 1.3% 20/03/2063	¥175,000,000	430	0.09
Government of Japan 1.4% 20/9/2052	¥35,000,000	101	0.02
Government of Japan 1.7% 20/9/2035	¥100,000,000	438	0.09
Government of Japan 1.7% 20/3/2044	¥101,000,000	375	0.08

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Government of Japan 1.8% 20/3/2054	¥130,000,000	409	0.08
Government of Japan 2% 20/9/2040	¥100,000,000	415	0.09
Government of Japan 2% 20/9/2041	¥55,000,000	224	0.05
Government of Japan 2% 20/12/2044	¥150,000,000	578	0.12
Government of Japan 2.1% 20/9/2029	¥116,000,000	547	0.11
Government of Japan 2.2% 20/9/2028	¥175,000,000	826	0.17
Government of Japan 2.7% 20/9/2045	¥100,000,000	427	0.09
Government of Japan 3.1% 20/3/2065	¥50,000,000	206	0.04
Total Japanese Government Bonds		**14,774**	**3.04**
Polish Government Bonds - 0.18% (0.18%)			
Republic of Poland 3.875% 14/2/2033	PLN 968,000	864	0.18
Total Polish Government Bonds		**864**	**0.18**
Romania Government Bonds - 0.11% (0.00%)			
Romanian Government International 5.375% 7/6/2033	RON 613,000	536	0.11
Total Romania Government Bonds		**536**	**0.11**
Spanish Government Bonds - 1.58% (1.19%)			
Government of Spain 0.5% 30/4/2030	€800,000	635	0.13
Government of Spain 1.3% 31/10/2026	€400,000	346	0.07
Government of Spain 1.85% 30/7/2035	€190,000	145	0.03
Government of Spain 2.5% 31/5/2027	€3,500,000	3,040	0.63
Government of Spain 2.7% 31/10/2048	€400,000	278	0.06
Government of Spain 2.9% 31/10/2046	€100,000	73	0.01
Government of Spain 3.2% 31/10/2035	€1,000,000	853	0.18
Government of Spain 3.5% 31/1/2041	€550,000	458	0.09
Government of Spain 4% 31/10/2054	€150,000	126	0.03
Government of Spain 5.15% 31/10/2028	€790,000	728	0.15
Government of Spain 5.15% 31/10/2044	€322,000	323	0.07
Government of Spain 5.75% 30/7/2032	€650,000	652	0.13
Total Spanish Government Bonds		**7,657**	**1.58**
Swedish Government Bonds - 0.07% (0.07%)			
Government of Sweden 0.75% 12/5/2028	SEK 1,300,000	101	0.02
Government of Sweden 0.75% 12/11/2029	SEK 3,000,000	228	0.05
Total Swedish Government Bonds		**329**	**0.07**
Forward Foreign Exchange Contracts - 0.30% ((1.73%))			
#GBP Forward Currency Contract 24/04/2026 #SEK Forward Currency Contract 24/04/2026	GBP 338,782 SEK 4,100,000	9	-
#GBP Forward Currency Contract 24/04/2026 #DKK Forward Currency Contract 24/04/2026	GBP 327,685 DKK 2,800,000	2	-
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 10,075,069 GBP 1,444,197	43	0.01
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 1,560,003 USD 2,086,011	23	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#AUD Forward Currency Contract 16/04/2026	AUD 455,404	(2)	-
#GBP Forward Currency Contract 16/04/2026	GBP 241,936		
#CAD Forward Currency Contract 16/04/2026	CAD 8,838,449	(107)	(0.02)
#GBP Forward Currency Contract 16/04/2026	GBP 4,845,237		
#GBP Forward Currency Contract 16/04/2026	GBP 11,048,812	(61)	(0.01)
#EUR Forward Currency Contract 16/04/2026	EUR 12,777,967		
#JPY Forward Currency Contract 16/04/2026	JPY 1,262,583,471	(116)	(0.02)
#GBP Forward Currency Contract 16/04/2026	GBP 5,969,058		
#GBP Forward Currency Contract 16/04/2026	GBP 3,152,299	10	-
#SEK Forward Currency Contract 16/04/2026	SEK 39,066,133		
#GBP Forward Currency Contract 16/04/2026	GBP 3,148,395	(44)	(0.01)
#PLN Forward Currency Contract 16/04/2026	PLN 15,547,789		
#ZAR Forward Currency Contract 16/04/2026	ZAR 16,203,363	3	-
#GBP Forward Currency Contract 16/04/2026	GBP 725,786		
#MXN Forward Currency Contract 16/04/2026	MXN 34,233,959	11	-
#GBP Forward Currency Contract 16/04/2026	GBP 1,450,121		
#NOK Forward Currency Contract 16/04/2026	NOK 121,216,873	40	0.01
#GBP Forward Currency Contract 16/04/2026	GBP 9,465,418		
#GBP Forward Currency Contract 16/04/2026	GBP 58,497,632	1,079	0.22
#USD Forward Currency Contract 16/04/2026	USD 77,914,576		
#CHF Forward Currency Contract 16/04/2026	CHF 5,583,210	(75)	(0.02)
#GBP Forward Currency Contract 16/04/2026	GBP 5,339,550		
#GBP Forward Currency Contract 16/04/2026	GBP 3,140,333	(11)	-
#EUR Forward Currency Contract 16/04/2026	EUR 3,624,867		
#GBP Forward Currency Contract 16/04/2026	GBP 3,161,319	(8)	-
#EUR Forward Currency Contract 16/04/2026	EUR 3,644,676		
#PLN Forward Currency Contract 16/04/2026	PLN 15,547,789	40	0.01
#GBP Forward Currency Contract 16/04/2026	GBP 3,152,740		
#JPY Forward Currency Contract 01/07/2026	JPY 116,700,000	2	-
#USD Forward Currency Contract 01/07/2026	USD 735,828		
#USD Forward Currency Contract 16/04/2026	USD 7,322,879	(115)	(0.02)
#GBP Forward Currency Contract 16/04/2026	GBP 5,511,655		
#GBP Forward Currency Contract 16/04/2026	GBP 2,175,590	26	0.01
#CAD Forward Currency Contract 16/04/2026	CAD 4,009,156		
#BRL Forward Currency Contract 21/05/2026	BRL 9,902,555	15	-
#GBP Forward Currency Contract 21/05/2026	GBP 1,435,750		
#GBP Forward Currency Contract 16/04/2026	GBP 1,471,747	(15)	-
#BRL Forward Currency Contract 16/04/2026	BRL 10,075,069		
#EUR Forward Currency Contract 04/06/2026	EUR 330,000	-	-
#GBP Forward Currency Contract 04/06/2026	GBP 287,760		
#GBP Forward Currency Contract 05/06/2026	GBP 51,645,343	497	0.10
#USD Forward Currency Contract 05/06/2026	USD 69,400,000		
#GBP Forward Currency Contract 16/04/2026	GBP 3,089,496	-	-
#CHF Forward Currency Contract 16/04/2026	CHF 3,275,802		
#USD Forward Currency Contract 16/04/2026	USD 8,546,437	(73)	(0.02)
#GBP Forward Currency Contract 16/04/2026	GBP 6,371,310		
#GBP Forward Currency Contract 16/04/2026	GBP 3,152,437	(23)	-
#SEK Forward Currency Contract 16/04/2026	SEK 39,474,753		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 04/06/2026	GBP 2,017,742	24	-
#CAD Forward Currency Contract 04/06/2026	CAD 3,710,000		
#GBP Forward Currency Contract 05/06/2026	GBP 15,118,878	220	0.04
#JPY Forward Currency Contract 05/06/2026	JPY 3,200,000,000		
#CAD Forward Currency Contract 16/04/2026	CAD 1,451,349	(5)	-
#GBP Forward Currency Contract 16/04/2026	GBP 782,894		
#GBP Forward Currency Contract 04/06/2026	GBP 2,300,026	(19)	-
#AUD Forward Currency Contract 04/06/2026	AUD 4,400,000		
#GBP Forward Currency Contract 04/06/2026	GBP 26,374,011	80	0.02
#EUR Forward Currency Contract 04/06/2026	EUR 30,170,000		
#AUD Forward Currency Contract 21/05/2026	AUD 458,829	1	-
#GBP Forward Currency Contract 21/05/2026	GBP 240,775		
#GBP Forward Currency Contract 16/04/2026	GBP 731,297	3	-
#ZAR Forward Currency Contract 16/04/2026	ZAR 16,203,363		
#JPY Forward Currency Contract 21/05/2026	JPY 1,275,334,579	(12)	-
#GBP Forward Currency Contract 21/05/2026	GBP 5,941,932		
#GBP Forward Currency Contract 21/05/2026	GBP 6,274,786	11	-
#SEK Forward Currency Contract 21/05/2026	SEK 77,727,467		
#MXN Forward Currency Contract 21/05/2026	MXN 33,746,089	(2)	-
#GBP Forward Currency Contract 21/05/2026	GBP 1,438,824		
#ZAR Forward Currency Contract 21/05/2026	ZAR 16,002,986	(3)	-
#GBP Forward Currency Contract 21/05/2026	GBP 720,435		
#USD Forward Currency Contract 16/04/2026	USD 64,131,271	(68)	(0.01)
#GBP Forward Currency Contract 16/04/2026	GBP 47,329,701		
#CHF Forward Currency Contract 21/05/2026	CHF 2,289,701	(7)	-
#GBP Forward Currency Contract 21/05/2026	GBP 2,174,436		
#GBP Forward Currency Contract 16/04/2026	GBP 2,182,937	7	-
#CHF Forward Currency Contract 16/04/2026	CHF 2,307,408		
#GBP Forward Currency Contract 16/04/2026	GBP 9,496,183	(9)	-
#NOK Forward Currency Contract 16/04/2026	NOK 121,216,873		
#EUR Forward Currency Contract 16/04/2026	EUR 20,047,510	(24)	-
#GBP Forward Currency Contract 16/04/2026	GBP 17,454,164		
#GBP Forward Currency Contract 21/05/2026	GBP 17,364,485	24	-
#EUR Forward Currency Contract 21/05/2026	EUR 19,911,003		
#GBP Forward Currency Contract 16/04/2026	GBP 3,370,004	3	-
#CAD Forward Currency Contract 16/04/2026	CAD 6,280,642		
#SEK Forward Currency Contract 16/04/2026	SEK 78,540,886	(11)	-
#GBP Forward Currency Contract 16/04/2026	GBP 6,328,415		
#BRL Forward Currency Contract 16/04/2026	BRL 10,075,069	(2)	-
#GBP Forward Currency Contract 16/04/2026	GBP 1,488,875		
#GBP Forward Currency Contract 16/04/2026	GBP 1,488,875	2	-
#BRL Forward Currency Contract 16/04/2026	BRL 10,075,069		
#GBP Forward Currency Contract 16/04/2026	GBP 239,087	(1)	-
#AUD Forward Currency Contract 16/04/2026	AUD 455,404		
#GBP Forward Currency Contract 16/04/2026	GBP 5,864,843	12	-
#JPY Forward Currency Contract 16/04/2026	JPY 1,262,583,471		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#NOK Forward Currency Contract 21/05/2026	NOK 119,894,008	9	-
#GBP Forward Currency Contract 21/05/2026	GBP 9,390,171		
#GBP Forward Currency Contract 16/04/2026	GBP 1,464,078	3	-
#MXN Forward Currency Contract 16/04/2026	MXN 34,233,959		
#GBP Forward Currency Contract 21/05/2026	GBP 47,699,257	68	0.01
#USD Forward Currency Contract 21/05/2026	USD 64,629,202		
#CAD Forward Currency Contract 21/05/2026	CAD 6,279,505	(3)	-
#GBP Forward Currency Contract 21/05/2026	GBP 3,374,685		
Total Forward Foreign Exchange Contracts		**1,451**	**0.30**
Futures - (0.22%) ((0.15%))			
CBT US 10Yr Note Future June 2026		(1)	-
CBT US 10Yr Ultra Future June 2026		(41)	(0.01)
CBT US 2Yr Note Future June 2026		(1)	-
CBT US 5Yr Note Future June 2026		(41)	(0.01)
CBT US Ultra Bond Future June 2026		37	0.01
CME S&P 500 EMINI Future June 2026		(789)	(0.16)
CME S&P EMINI Commercial Services Future June 2026		58	0.01
CME XAE Energy Future June 2026		(27)	(0.01)
CME XAI Emini Industrials Future June 2026		58	0.01
CME XAK Technology Future June 2026		379	0.08
CME XAY Consumer Discretionary Future June 2026		(73)	(0.02)
EUX DAX Index Future June 2026		(24)	-
EUX Euro Stoxx 50 Future June 2026		(245)	(0.05)
EUX Euro-Bobl Future June 2026		(26)	(0.01)
EUX Euro-BTP Future June 2026		(29)	(0.01)
EUX Euro-Bund Future June 2026		(74)	(0.02)
EUX Euro-Buxl 30Yr Bond Future June 2026		237	0.05
EUX Euro-OAT Future June 2026		(13)	-
EUX MSCI India Future June 2026		39	0.01
EUX MSCI World Index Future June 2026		(338)	(0.07)
EUX Stoxx 600 Automobiles Future June 2026		(11)	-
EUX Stoxx 600 Banks Future June 2026		72	0.01
EUX Stoxx 600 Basic Materials Future June 2026		53	0.01
EUX Stoxx 600 Chemicals Future June 2026		(44)	(0.01)
EUX Stoxx 600 Financials Future June 2026		(26)	(0.01)
EUX Stoxx 600 Insurance Future June 2026		10	-
EUX Stoxx 600 Travel Future June 2026		45	0.01
EUX Stoxx 600 Utilities Future June 2026		(1)	-
HKG Hang Seng Index Future April 2026		51	0.01
ICF FTSE 100 Index Future June 2026		229	0.05
ICF FTSE 250 Index Future June 2026		(121)	(0.02)
ICF Long Gilt Future June 2026		(671)	(0.14)
MFM IBEX 35 Index Future May 2026		79	0.02
MSE Canada 10Yr Bond Future June 2026		(50)	(0.01)
MSE S&P/TSX 60 Index Future June 2026		71	0.01
OSE Japan 10Yr Bond Future June 2026		41	0.01
OSE Topix Banks Index Future June 2026		77	0.02

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
OSE Topix Index Future June 2026		102	0.02
SAF FTSE/JSE Top 40 Future June 2026		28	0.01
SFE Australia 10Yr Bond Future June 2026		(8)	-
SFE SPI 200 Future June 2026		(66)	(0.01)
Total Futures		(1,054)	(0.22)
Interest Rate Swaps - 0.00% (0.01%)			
Portfolio of investments		468,525	96.49
Net other assets		17,047	3.51
Net assets		485,572	100.00

+Investments managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for the futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan Securities London, Merrill Lynch London, National Westminster Bank, State Street and UBS.

Comparative Tables

for the year ended 15 April 2026

Institutional Income** Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	N/A	158.40p	157.10p
Return before operating charges*	N/A	2.42p	4.79p
Operating charges**	N/A	0.00p	(0.03p)
Return after operating charges*	N/A	2.42p	4.76p
Distributions on income shares	N/A	0.00p	(3.46p)
Cancellation price	-	(160.82p)	-
Closing net asset value per share	N/A	-	158.40p
*after direct transaction costs of:***	N/A	0.01p	0.01p
Performance			
Return after charges	N/A	1.53%	3.03%
Other information			
Closing net asset value	N/A	N/A	£368,604
Closing number of shares	N/A	N/A	232,717
Operating charges - OCF	N/A	N/A	0.10%^
Direct transaction costs	N/A	N/A	0.01%
Prices			
Highest share price	N/A	161.30p	162.10p
Lowest share price	N/A	157.50p	149.80p

Institutional Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	180.00p	173.90p	168.40p
Return before operating charges*	17.97p	6.13p	5.53p
Operating charges**	(0.07p)	(0.03p)	(0.03p)
Return after operating charges*	17.90p	6.10p	5.50p
Distributions on accumulation shares	(2.57p)	(6.65p)	(4.04p)
Retained distributions on accumulation shares	2.57p	6.65p	4.04p
Closing net asset value per share	197.90p	180.00p	173.90p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	9.94%	3.51%	3.27%
Other information			
Closing net asset value	£9,827,996	£10,071,407	£10,647,620
Closing number of shares	4,965,647	5,595,398	6,123,956
Operating charges - OCF	0.16%	0.10%	0.10%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	201.00p	185.10p	176.30p
Lowest share price	180.20p	172.90p	162.50p

**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.
****Share Class closed on 12 July 2024.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	131.90p	132.20p	131.20p
Return before operating charges*	13.29p	4.82p	4.30p
Operating charges**	(0.82p)	(0.80p)	(0.76p)
Return after operating charges*	12.47p	4.02p	3.54p
Distributions on income shares	(1.27p)	(4.32p)	(2.54p)
Closing net asset value per share	143.10p	131.90p	132.20p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	9.45%	3.04%	2.70%
Other information			
Closing net asset value	£5,059,544	£4,989,191	£5,592,742
Closing number of shares	3,535,334	3,782,008	4,229,560
Operating charges - OCF	0.71%	0.68%	0.66%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	145.50p	139.00p	135.30p
Lowest share price	132.40p	131.50p	125.10p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	164.10p	159.20p	154.90p
Return before operating charges*	16.50p	5.86p	5.20p
Operating charges**	(1.00p)	(0.96p)	(0.90p)
Return after operating charges*	15.50p	4.90p	4.30p
Distributions on accumulation shares	(1.59p)	(5.33p)	(3.01p)
Retained distributions on accumulation shares	1.59p	5.33p	3.01p
Closing net asset value per share	179.60p	164.10p	159.20p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	9.45%	3.08%	2.78%
Other information			
Closing net asset value	£426,278,704	£426,954,796	£467,528,430
Closing number of shares	237,338,214	260,235,442	293,704,878
Operating charges - OCF	0.70%	0.68%	0.66%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	182.50p	168.80p	161.50p
Lowest share price	164.20p	158.30p	149.10p

**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 year ended 15 April 2026

Income P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	131.80p	132.10p	131.00p
Return before operating charges*	13.20p	6.08p	4.35p
Operating charges**	(0.40p)	(0.40p)	(0.37p)
Return after operating charges*	12.80p	5.68p	3.98p
Distributions on income shares	(1.60p)	(5.98p)	(2.88p)
Closing net asset value per share	143.00p	131.80p	132.10p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	9.71%	4.30%	3.04%
Other information			
Closing net asset value	£862,118	£847,839	£910,603
Closing number of shares	602,955	643,303	689,303
Operating charges - OCF	0.41%	0.38%	0.36%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	145.50p	139.00p	135.30p
Lowest share price	132.30p	131.40p	124.90p

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	168.50p	163.10p	158.20p
Return before operating charges*	16.82p	5.88p	5.35p
Operating charges**	(0.52p)	(0.48p)	(0.45p)
Return after operating charges*	16.30p	5.40p	4.90p
Distributions on accumulation shares	(2.05p)	(4.71p)	(3.47p)
Retained distributions on accumulation shares	2.05p	4.71p	3.47p
Closing net asset value per share	184.80p	168.50p	163.10p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	9.67%	3.31%	3.10%
Other information			
Closing net asset value	£43,491,285	£32,654,595	£27,911,821
Closing number of shares	23,532,288	19,384,210	17,118,079
Operating charges - OCF	0.41%	0.38%	0.36%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	187.70p	173.30p	165.40p
Lowest share price	168.60p	162.10p	152.50p

**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 year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	136.70p
Return before operating charges*	8.27p
Operating charges**	(0.41p)
Return after operating charges*	7.86p
Distributions on income shares	(0.76p)
Closing net asset value per share	143.80p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	5.75%
Other information	
Closing net asset value	£26,299
Closing number of shares	18,288
Operating charges - OCF	0.51%
Direct transaction costs	0.02%
Prices	
Highest share price	146.20p
Lowest share price	136.50p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	170.00p
Return before operating charges*	10.31p
Operating charges**	(0.51p)
Return after operating charges*	9.80p
Distributions on accumulation shares	(0.95p)
Retained distributions on accumulation shares	0.95p
Closing net asset value per share	179.80p
*after direct transaction costs of:***	0.03p
Performance	
Return after charges	5.76%
Other information	
Closing net asset value	£26,441
Closing number of shares	14,706
Operating charges - OCF	0.51%
Direct transaction costs	0.02%
Prices	
Highest share price	182.60p
Lowest share price	169.70p

#Share classes were launched on 23 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		39,153		(334)
Revenue	3	8,323		22,921	
Expenses	4	(2,662)		(2,770)	
Interest payable and similar charges		(10)		(51)	
Net revenue before taxation		5,651		20,100	
Taxation	5	(936)		(3,737)	
Net revenue after taxation			4,715		16,363
Total return before distributions			43,868		16,029
Distributions	6		(4,719)		(16,367)
Change in net assets attributable to shareholders from investment activities			39,149		(338)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		475,518		512,960
Amounts receivable on creation of shares	12,382		8,176	
Amounts payable on cancellation of shares	(45,986)		(61,224)	
		(33,604)		(53,048)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		39,149		(338)
Retained distribution on accumulation shares		4,507		15,944
Closing net assets attributable to shareholders		485,572		475,518

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			472,061		462,980
Current assets					
Debtors	8	2,088		14,703	
Cash and bank balances		15,452		5,560	
Total current assets			17,540		20,263
Total assets			489,601		483,243
Liabilities					
Investment liabilities			(3,536)		(3,072)
Creditors					
Distribution payable on income shares		(4)		(61)	
Other creditors	9	(489)		(4,592)	
Total creditors			(493)		(4,653)
Total liabilities			(4,029)		(7,725)
Net assets attributable to shareholders			485,572		475,518

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Institutional Income				
Group 1	0.000000	-	0.000000	N/A
Group 2	0.000000	0.000000	0.000000	N/A
Institutional Accumulation				
Group 1	0.504202	-	0.504202	2.328365
Group 2	0.000000	0.504202	0.504202	2.328365
Income C				
Group 1	0.058878	-	0.058878	1.341527
Group 2	0.000000	0.058878	0.058878	1.341527
Accumulation C				
Group 1	0.083799	-	0.083799	1.740927
Group 2	0.000000	0.083799	0.083799	1.740927
Income P				
Group 1	0.231019	-	0.231019	1.567521
Group 2	0.231019	0.000000	0.231019	1.567521
Accumulation P				
Group 1	0.295735	-	0.295735	2.101390
Group 2	0.000000	0.295735	0.295735	2.101390
Income S#				
Group 1	0.168031	-	0.168031	N/A
Group 2	0.168031	0.000000	0.168031	N/A
Accumulation S#				
Group 1	0.221271	-	0.221271	N/A
Group 2	0.221271	0.000000	0.221271	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Institutional Income				
Group 1	N/A	-	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
Institutional Accumulation				
Group 1	2.070000	-	2.070000	4.320000
Group 2	1.700000	0.370000	2.070000	4.320000
Income C				
Group 1	1.210000	-	1.210000	2.980000
Group 2	0.210000	1.000000	1.210000	2.980000
Accumulation C				
Group 1	1.510000	-	1.510000	3.590000
Group 2	0.770000	0.740000	1.510000	3.590000
Income P				
Group 1	1.370000	-	1.370000	3.140000
Group 2	1.370000	0.000000	1.370000	3.140000
Accumulation P				
Group 1	1.750000	-	1.750000	3.880000
Group 2	1.100000	0.650000	1.750000	3.880000
Income S#				
Group 1	0.590000	-	0.590000	N/A
Group 2	0.590000	0.000000	0.590000	N/A
Accumulation S#				
Group 1	0.730000	-	0.730000	N/A
Group 2	0.730000	0.000000	0.730000	N/A

#Share classes were launched on 23 July 2025.

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised losses on currency	**(323)**	(71)
	Unrealised gains on currency	**2**	426
	Transaction charges	**(6)**	-
	Realised gains on forward foreign currency contracts	**13,136**	3,103
	Unrealised (losses)/gains on forward foreign currency contracts	**(6,765)**	16,336
	Realised gains on derivative securities	**6,380**	1,660
	Unrealised losses on derivative securities	**(1,054)**	(666)
	Realised (losses)/gains on non-derivative securities	**(8,461)**	8,085
	Unrealised gains/(losses) on non-derivative securities	**36,223**	(29,229)
	Management fee rebate	**21**	22
	Net capital gains/(losses)	**39,153**	(334)
3.	**Revenue**		
	Overseas dividends	**-**	1,047
	Non-taxable distributions from authorised ICVCs and unit trusts	**18**	26
	Taxable distributions from authorised ICVCs and unit trusts	**994**	390
	Interest distribution	**7,080**	9,472
	Interest on debt securities	**-**	11,714
	Deposit interest	**80**	147
	Bank interest	**146**	155
	Inland Revenue interest received	**-**	1
	Income on derivative contracts	**5**	(31)
	Total revenue	**8,323**	22,921
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**2,493**	2,608
	Safe custody fee	**26**	22
		2,519	2,630
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**42**	43
	Other expenses:		
	Audit fee	**12**	10
	Inland revenue interest paid	**43**	-
	Report and accounts fee	**3**	1
	Administration fee	**43**	86
		101	97
	Total expenses	**2,662**	2,770

Audit fees excluding VAT for the year were £9,281 (2025: £8,924).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**936**	3,737
	Total tax for the year (note 5b)	**936**	3,737
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**5,651**	20,100
	Corporation tax at 20%	**1,130**	4,020
	Effects of:		
	Revenue not subject to taxation	**(198)**	(287)
	Taxable revenue adjusted for recoverable overseas tax	**4**	4
	Total tax charge for the year (note 5a)	**936**	3,737
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25 : £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**4,265**	11,020
	Final dividend distribution	**297**	5,129
		4,562	16,149
	Add: Amounts deducted on cancellation of shares	**205**	264
	Deduct: Amounts received on issue of shares	**(48)**	(46)
	Net distribution for the year	**4,719**	16,367
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**4,715**	16,363
	Corporation tax on taxable items in capital	**4**	4
	Net distribution for the year	**4,719**	16,367
8.	**Debtors**		
	Amounts receivable for creation of shares	**140**	39
	Sales awaiting settlement	**-**	13,716
	Accrued revenue	**976**	942
	Management fee rebates receivable	**4**	5
	Corporation tax recoverable	**968**	-
	Total debtors	**2,088**	14,702
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**330**	707
	Purchases awaiting settlement	**-**	3,190
	Accrued expenses	**159**	393
	Corporation tax payable	**-**	302
	Total other creditors	**489**	4,592

10. Reconciliation of Shares

	Institutional Accumulation	*Income C*	*Accumulation C*	*Income P*	*Accumulation P*
Opening shares issued at 16.4.25	5,595,398	3,782,008	260,235,442	643,303	19,384,211
Share movements 16.4.25 to 15.4.26					
Shares issued	191,280	310,577	527,937	-	5,952,395
Shares cancelled	(821,031)	(557,251)	(23,425,165)	(40,348)	(1,804,318)
Shares converted	-	-	-	-	-
Closing shares issued at 15.4.26	4,965,647	3,535,334	237,338,214	602,955	23,532,288

	Income S#	*Accumulation S#*
Opening shares issued at 16.4.25	-	-
Share movements 16.4.25 to 15.4.26		
Shares issued	18,288	14,706
Shares cancelled	-	-
Shares converted	-	-
Closing shares issued at 15.4.26	18,288	14,706

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Accumulation %	*Income C* %	*Accumulation C* %
As at 15.4.26	1.11	93.00	98.67
As at 15.4.25	4.59	93.07	98.76

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £325,951 (15.4.25: £1,041,946). Further details of such amounts can be found in notes 8 and 9.

Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £328,031,187 (15.4.25: £300,662,842) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £754,368,969 (15.4.25: £296,689,947).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**262,839**	49,356	**9,794**	25,748	**272,633**	75,104
Australian dollar	**2,210**	2,395	**606**	478	**2,816**	2,873
Brazilian Real	**(13)**	-	**-**	-	**(13)**	-
Canadian dollar	**1,963**	2,171	**629**	532	**2,592**	2,703
Chinese yuan	**-**	80	**-**	-	**-**	80
Danish krone	**310**	305	**8**	6	**318**	311
Euro	**39,570**	39,901	**3,637**	2,581	**43,207**	42,482
Hong Kong dollar	**50**	-	**217**	-	**267**	-
Japanese yen	**15,226**	14,307	**587**	694	**15,813**	15,001
Korean won	**-**	-	**343**	296	**343**	296
Mexican peso	**3**	-	**9**	8	**12**	8
New Zealand dollar	**-**	-	**4**	5	**4**	5
Norwegian krone	**(9)**	17	**-**	-	**(9)**	17
Polish zloty	**(44)**	-	**1**	1	**(43)**	1
South African rand	**102**	-	**362**	-	**464**	-
Swedish krona	**337**	340	**194**	237	**531**	577
Swiss franc	**8**	(6)	**-**	-	**8**	(6)
United States dollar	**145,973**	351,042	**656**	(14,976)	**146,629**	336,066
Total	**468,525**	459,908	**17,047**	15,610	**485,572**	475,518

*No currency risk as Sterling is the base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2026 was:

	*Floating rate financial assets/(liabilities)***		*Fixed rate financial assets*		*Financial assets/(liabilities) not carrying interest*		*Total*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**9,078**	12,508	**6,910**	6,136	**256,645**	56,460	**272,633**	75,104
Australian dollar	**590**	478	**2,305**	2,357	**(79)**	39	**2,816**	2,874
Brazilian Real	**-**	-	**-**	-	**(13)**	-	**(13)**	-
Canadian dollar	**614**	532	**1,960**	2,158	**18**	12	**2,592**	2,702
Chinese yuan	**-**	-	**-**	-	**-**	80	**-**	80
Danish krone	**4**	6	**309**	312	**5**	(7)	**318**	311
Euro	**3,320**	2,581	**24,760**	24,991	**15,127**	14,910	**43,207**	42,482
Hong Kong dollar	**217**	-	**-**	-	**50**	-	**267**	-
Japanese yen	**548**	694	**14,774**	14,846	**491**	(539)	**15,813**	15,001
Korean won	**343**	296	**-**	-	**-**	-	**343**	296
Mexican peso	**9**	8	**-**	-	**3**	-	**12**	8
New Zealand dollar	**4**	5	**-**	-	**-**	-	**4**	5
Norwegian krone	**-**	-	**-**	-	**(9)**	17	**(9)**	17
Polish zloty	**1**	1	**-**	-	**(44)**	-	**(43)**	1
South African rand	**362**	-	**-**	-	**102**		**464**	-
Swedish krona	**194**	237	**329**	315	**8**	25	**531**	577
Swiss franc	**-**	-	**-**	-	**8**	(6)	**8**	(6)
United States dollar	**169**	(11,786)	**54,789**	53,408	**91,671**	294,444	**146,629**	336,066
Total	**15,453**	5,560	**106,136**	104,523	**363,983**	365,435	**485,572**	475,518

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

The bond ratings for the portfolio at 15 April 2026 were:

	Bid value £'000 ***15.4.26***	*Total net assets %* ***15.4.26***	*Bid value £'000* *15.4.25*	*Total net assets %* *15.4.25*
Bond credit ratings				
Investment grade	80,064	16.50	82,578	17.37
Non-rated	26,073	5.36	21,730	4.57
Total Bonds	**106,137**	**21.86**	**104,308**	**21.94**

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class, 0.25% on the P share class and 0.35% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 89 to 92. The distribution per share class is given in the Distribution Tables on pages 94 and 95.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 78 to 88, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	*Forward Currency £'000*		*Interest Rate Swaps £'000*		*Total £'000*	
	2026	2025	**2026**	2025	**2026**	2025
BNP Paribas	**-**	14	**-**	-	**-**	14
Credit Agricole London	**9**	5	**-**	-	**9**	5
HSBC Bank	**157**	1,354	**-**	-	**157**	1,354
JP Morgan Securities London	**1,651**	8,160	**-**	-	**1,651**	8,160
Merrill Lynch London	**125**	94	**-**	-	**125**	94
National Westminster Bank	**89**	1	**-**	-	**89**	1
State Street	**220**	-	**-**	-	**220**	-
UBS / UBS AG London	**16**	15	**-**	65	**16**	80

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	46,599	-	-	-	-	-	-
Pooled investment vehicles	172,620	-	-	-	-	-	-
Total purchases before transaction costs	219,219	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	219,219						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	41,355	-	-	-	-	-	-
Pooled investment vehicles	164,442	-	-	-	-	-	-
Total sales before transaction cost	205,797	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	205,797						

The Fund had paid £75,846 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	26,268	-	-	-	-	-	-
Pooled investment vehicles	169,406	1	-	-	-	-	-
Corporate actions	7,129	-	-	-	-	-	-
Total purchases before transaction costs	202,803	1		-		-	
Transaction costs	1						
Total purchases after commission, tax and fees	202,804						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	26,452	-	-	-	-	-	-
Corporate actions	224,345	1	-	-	-	-	-
Total sales before transaction costs	250,797	1		-		-	
Transaction costs	(1)						
Total sales after commission, tax and fees	250,796						

The Fund had paid £37,572 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	99,263	6,874	-	106,137
Pooled investment vehicles	39,521	322,470	-	361,991
Derivatives	1,666	2,267	-	3,933
	140,450	331,611	-	472,061
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(2,720)	(816)	-	(3,536)
	(2,720)	(816)	-	(3,536)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	98,343	6,180	-	104,523
Pooled investment vehicles	40,184	307,650	-	347,834
Derivatives	915	9,708	-	10,623
	139,442	323,538	-	462,980
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1,608)	(1,464)	-	(3,072)
	(1,608)	(1,464)	-	(3,072)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £46,852,455 (15.4.25: £45,990,797).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £21,293,868 (15.4.25: £40,041,408).

Interest rate risk:

If the interest rate at 15 April 2026 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £229,752 (15.4.25: £247,739).

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 period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our allocation to gold. A higher commodities allocation in Q1 2026 and exposure to hedge funds were also additive.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In March 2026, we introduced a position in US Value, which has been additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HGIF Global Government Bond Funds, HGIF Global Corporate Bond Fund ZQ, HGIF Global Inflation-linked Bonds Fund.

Major disposals included: HGIF Global Government Bond Fund ZQ, HGIF Global Corporate Bond Fund ZQ, HSBC Global Sterling Liquidity Funds.

Investment Performance

During the year under review the value of the shares in the Fund increased by 14.61%.

(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 April 2026

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	132.4p xd	165.2p	132.1p xd	159.8p
Distribution payable (on 15 June 2026) per share net	0.568262p	0.709602p	0.280977p	0.345253p
Current net estimated yield	2.19%	2.15%	1.77%	1.75%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*

Fund Particulars
as at 16 April 2026

	Accumulation P	Income S#	Accumulation S#
Price	164.5p	132.9p xd	160.0p
Distribution payable (on 15 June 2026) per share net	0.545209p	0.383419p	0.453814p
Current net estimated yield	1.97%	1.70%	1.68%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

*As at 15 April 2026, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Liquid Alternatives - 4.97% (4.87%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	1,619,323	15,243	1.03
+HSBC GIF Multi-Asset Style Factors Fund	3,122,778	36,538	2.47
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	2,409,415	21,745	1.47
Total Liquid Alternatives		**73,526**	**4.97**
European Equities - 0.15% (0.00%)			
Wisdom Tree Europe Defence UCITS ETF	74,893	2,193	0.15
Total European Equities		**2,193**	**0.15**
European (excluding UK) Equities - 2.00% (1.01%)			
+HSBC European Index Fund	1,549,843	29,525	2.00
Total European (excluding UK) Equities		**29,525**	**2.00**
Asia-Pacific (excluding Japan) Equities - 0.77% (0.47%)			
+HSBC MSCI Korea Capped UCITS ETF	40,534	3,635	0.24
+HSBC MSCI Pacific ex Japan UCITS ETF	604,657	7,802	0.53
Total Asia-Pacific (excluding Japan) Equities		**11,437**	**0.77**
Brazilian Equities - 0.27% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	163,264	4,013	0.27
Total Brazilian Equities		**4,013**	**0.27**
Commodities - 4.47% (3.76%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	4,767,928	37,576	2.54
Xtrackers IE Physical Gold ETC	523,586	28,470	1.93
Total Commodities		**66,046**	**4.47**
Global Assets-Backed Bonds - 2.39% (2.51%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond	3,527,330	35,421	2.39
Total Global Assets-Backed Bonds		**35,421**	**2.39**
Global Corporate Bonds - 13.48% (14.73%)			
+HSBC GIF Global Corporate Bond Fund	20,777,806	199,218	13.48
Total Global Corporate Bonds		**199,218**	**13.48**
Global Emerging Markets Debt - 4.65% (5.06%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,541,046	11,542	0.78
+HSBC GIF Global Emerging Markets Local Debt Fund	9,532,546	57,268	3.87
Total Global Emerging Markets Debt		**68,810**	**4.65**
Global Emerging Markets Equities - 1.57% (1.25%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,989,235	23,214	1.57
Total Global Emerging Markets Equities		**23,214**	**1.57**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Equities - 15.79% (17.05%)			
First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF	67,814	3,097	0.21
+ HSBC FTSE All-World Index Fund	37,229,400	143,482	9.71
+ HSBC GIF Equity Sustainable Healthcare ZC	303,403	2,908	0.20
+ HSBC GIF Global Equity Circular Economy Fund	246,687	3,024	0.20
+ HSBC Global Funds ICAV - Digital Leaders Equity Fund	338,522	2,926	0.20
+ HSBC Global Funds ICAV - Global Transition Resources Equity Fund	350,320	3,682	0.25
+ HSBC Multi Factor Worldwide Equity UCITS ETF	2,344,200	67,979	4.60
iShares Ageing Population UCITS ETF	435,391	3,135	0.21
VanEck Uranium and Nuclear Technologies UCITS ETF	67,281	3,103	0.21
Total Global Equities		**233,336**	**15.79**
Global Government Bonds - 23.61% (23.57%)			
+ HSBC GIF - Global Government Bond Fund	38,125,506	348,963	23.61
Total Global Government Bonds		**348,963**	**23.61**
Global High Yield Bonds - 1.86% (2.59%)			
+ HSBC GIF Global High Yield Bond Fund	3,297,223	27,512	1.86
Total Global High Yield Bonds		**27,512**	**1.86**
Global Inflation Linked Bond - 3.87% (2.44%)			
+ HSBC GIF - Global Inflation Linked Bond	6,606,339	57,184	3.87
Total Global Inflation Linked Bond		**57,184**	**3.87**
Global Property Equities Funds - 1.78% (1.14%)			
+ HSBC GIF Global Real Estate Equity Fund	3,344,690	26,248	1.78
Total Global Property Equities Funds		**26,248**	**1.78**
Infrastructure - 2.30% (2.57%)			
+ HSBC GIF Global Infrastructure Equity Fund	3,349,321	34,018	2.30
Total Infrastructure		**34,018**	**2.30**
Japanese Equities - 0.89% (0.23%)			
+ HSBC MSCI Japan UCITS ETF	332,576	13,130	0.89
Total Japanese Equities		**13,130**	**0.89**
Japanese Government Bonds - 0.00% (0.00%)			
+ HSBC Global Funds ICAV Japan Government Bond Index Fund	1	-	-
Total Japanese Government Bonds		**-**	**-**
Money Markets - 0.05% (4.02%)			
+ HSBC Global Sterling Liquidity Fund	720,443	720	0.05
Total Money Markets		**720**	**0.05**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UK Corporate Bonds - 1.16% (0.31%)			
+HSBC Bank 0% 16/11/2028	23,367,000	17,095	1.16
Total UK Corporate Bonds		**17,095**	**1.16**
UK Equities Funds - 0.64% (0.48%)			
+HSBC FTSE 100 Index Fund	2,107,449	9,408	0.64
Total UK Equities Funds		**9,408**	**0.64**
US Equities Funds - 10.46% (7.38%)			
+HSBC American Index Fund	6,690,104	108,380	7.33
+HSBC MSCI USA Quality Factor UCITS ETF	580,255	28,090	1.90
iShares Edge MSCI USA Value Factor UCITS ETF	1,135,155	12,218	0.83
iShares S&P Small Cap 600 UCITS ETF	75,872	5,984	0.40
Total US Equities Funds		**154,672**	**10.46**
Forward Foreign Exchange Contracts - 0.13% (1.76%)			
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 40,561,928 (GBP 5,814,293)	173	0.01
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 8,249,728 (GBP 4,382,709)	(32)	-
#MXN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	MXN 137,812,033 (GBP 5,837,597)	46	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 40,027,512 (GBP 21,943,079)	(485)	(0.03)
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 11,493,276 (GBP 10,991,692)	(154)	(0.01)
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 3,564,052,613 (GBP 16,849,608)	(328)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 11,713,734 (SEK 145,167,145)	38	-
#GBP Forward Currency Contract 16/04/2026 #PLN Forward Currency Contract 16/04/2026	GBP 11,699,224 (PLN 57,774,548)	(164)	(0.01)
#ZAR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	ZAR 65,228,168 (GBP 2,921,719)	11	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 450,433,814 (GBP 35,172,863)	149	0.01
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 180,876,031 (USD 240,913,670)	3,335	0.22
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 6,502,757 (USD 8,695,382)	95	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 35,669,371 (EUR 41,251,680)	(197)	(0.01)
#PLN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	PLN 57,774,548 (GBP 11,715,371)	148	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 11,425,790 (EUR 13,188,719)	(41)	-
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 11,842,718 (EUR 13,653,437)	(28)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#USD Forward Currency Contract 16/04/2026	USD 28,127,567	(442)	(0.03)
#GBP Forward Currency Contract 16/04/2026	(GBP 21,170,561)		
#GBP Forward Currency Contract 16/04/2026	GBP 8,722,878	106	0.01
#CAD Forward Currency Contract 16/04/2026	(CAD 16,074,433)		
#CAD Forward Currency Contract 16/04/2026	CAD 6,125,501	(20)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 3,304,250)		
#GBP Forward Currency Contract 16/04/2026	GBP 11,576,518	2	0.01
#CHF Forward Currency Contract 16/04/2026	(CHF 12,274,617)		
#USD Forward Currency Contract 16/04/2026	USD 28,494,220	(243)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 21,242,245)		
#BRL Forward Currency Contract 21/05/2026	BRL 40,243,634	60	-
#GBP Forward Currency Contract 21/05/2026	(GBP 5,834,837)		
#GBP Forward Currency Contract 16/04/2026	GBP 11,933,554	(85)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK 149,431,723)		
#GBP Forward Currency Contract 16/04/2026	GBP 5,925,211	(62)	-
#BRL Forward Currency Contract 16/04/2026	(BRL 40,561,928)		
#AUD Forward Currency Contract 21/05/2026	AUD 8,407,013	20	-
#GBP Forward Currency Contract 21/05/2026	(GBP 4,411,664)		
#MXN Forward Currency Contract 21/05/2026	MXN 137,404,902	(10)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 5,858,501)		
#ZAR Forward Currency Contract 21/05/2026	ZAR 65,159,808	(11)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 2,933,415)		
#EUR Forward Currency Contract 16/04/2026	EUR 68,093,836	(81)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 59,285,217)		
#CAD Forward Currency Contract 21/05/2026	CAD 30,134,228	(15)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 16,194,511)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,331,112	(20)	-
#AUD Forward Currency Contract 16/04/2026	(AUD 8,249,728)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,943,904	11	-
#ZAR Forward Currency Contract 16/04/2026	(ZAR 65,228,168)		
#GBP Forward Currency Contract 21/05/2026	GBP 60,798,213	82	-
#EUR Forward Currency Contract 21/05/2026	(EUR 69,714,327)		
#NOK Forward Currency Contract 21/05/2026	NOK 450,623,824	33	-
#GBP Forward Currency Contract 21/05/2026	(GBP 35,293,128)		
#GBP Forward Currency Contract 16/04/2026	GBP 5,893,786	10	-
#MXN Forward Currency Contract 16/04/2026	(MXN 137,812,033)		
#USD Forward Currency Contract 16/04/2026	USD 192,987,265	(206)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 142,427,077)		
#SEK Forward Currency Contract 16/04/2026	SEK 294,598,868	(42)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 23,737,241)		
#GBP Forward Currency Contract 21/05/2026	GBP 737,302	2	-
#CHF Forward Currency Contract 21/05/2026	(CHF 776,920)		
#CHF Forward Currency Contract 16/04/2026	CHF 781,341	(2)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 738,682)		
#GBP Forward Currency Contract 16/04/2026	GBP 5,994,167	7	-
#BRL Forward Currency Contract 16/04/2026	(BRL 40,561,928)		
#BRL Forward Currency Contract 16/04/2026	BRL 40,561,928	(7)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 5,994,167)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 16,555,428 (JPY 3,564,052,613)	33	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 16,139,261 (CAD 30,078,580)	15	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 35,287,181 (NOK 450,433,814)	(34)	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 3,641,303,715 (GBP 16,965,257)	(34)	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 143,686,295 (USD 194,685,016)	206	0.01
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 23,583,898 (SEK 292,140,109)	42	-
Total Forward Foreign Exchange Contracts		**1,881**	**0.13**
Futures - (0.22%) ((0.14%))			
ASX SPI 200 Future June 2026	(54)	(254)	(0.02)
CBT US 10Yr Ultra Future June 2026	247	(138)	(0.01)
CBT US Ultra Bond June 2026	67	86	0.01
CME S&P 500 EMINI Future June 2026	(202)	(3,054)	(0.21)
CME S&P EMINI Communication Services Future June 2026	97	207	0.02
CME XAE Energy June 2026	36	(107)	(0.01)
CME XAI Emini Industrials June 2026	48	231	0.02
CME XAK Technology June 2026	58	1,467	0.10
CME XAY Consumer Discretionary June 2026	(32)	(291)	(0.02)
EUX DAX Index Future June 2026	(11)	(90)	(0.01)
EUX Euro Future June 2026	958	(15)	-
EUX Euro Stoxx 50 Future June 2026	(509)	(965)	(0.07)
EUX Euro-Bund 30Yr Bond June 2026	(76)	354	0.02
EUX Euro-Bund Future June 2026	67	(107)	(0.01)
EUX MSCI World Index FutureJune 2026	64	156	0.01
EUX MSCI World Index June 2026	(250)	(1,350)	(0.09)
EUX Stoxx 600 Automobiles & Parts Index Future June 2026	(149)	(44)	-
EUX Stoxx 600 Bank Future June 2026	191	294	0.02
EUX Stoxx 600 Basic Materials Index Future June 2026	91	209	0.02
EUX Stoxx 600 Chemicals Index Future June 2026	(60)	(175)	(0.01)
EUX Stoxx 600 Financial Services Future June 2026	(79)	(107)	(0.01)
EUX Stoxx 600 Insurance Future June 2026	138	42	-
EUX Stoxx 600 Travel & Leisure Index Future June 2026	269	182	0.01
EUX Stoxx 600 Utilities Future June 2026	282	(6)	-
FTSE 100 Index Future June 2026	333	918	0.06
HKG Hang Seng Index Future April 2026	44	202	0.01
IBEX 35 Index Future May 2026	110	271	0.02
ICF FTSE 250 Index Future June 2026	(136)	(486)	(0.03)
JSE FTSE/JSE Top 40 Future June 2026	78	105	0.01
Long Gilt Future June 2026	886	(1,927)	(0.13)
MSE CAN 10Yr Bond Future June 2026	114	(154)	(0.01)
MX S&P/TSX 60 Index Future June 2026	30	306	0.02
NYF MSCI Emerging Market June 2026	40	158	0.01

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
OSE Japan 10Yr Bond June 2026	(11)	90	0.01
OSE TOPIX Banks Index Future June 2026	106	312	0.02
OSE TOPIX Index Future June 2026	34	435	0.03
Total Futures		(3,245)	(0.22)
Portfolio of investments		1,434,325	97.04
Net other assets		43,949	2.96
Net assets		1,478,274	100.00

+Investments managed by the ACD/HSBC Group
#unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, UBS.

Comparative Tables

for the year ended 15 April 2026

Institutional Income Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	117.60p	117.90p	114.00p
Return before operating charges*	17.67p	3.71p	6.79p
Operating charges**	(0.04p)	(0.02p)	(0.02p)
Return after operating charges*	17.63p	3.69p	6.77p
Distributions on income shares	(2.03p)	(3.99p)	(2.87p)
Closing net asset value per share	133.20p	117.60p	117.90p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	14.99%	3.13%	5.94%
Other information			
Closing net asset value	£4,599,598	£4,459,011	£4,811,236
Closing number of shares	3,453,688	3,793,257	4,081,550
Operating charges - OCF	0.18%	0.13%	0.12%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	135.50p	125.10p	120.90p
Lowest share price	117.30p	116.90p	109.20p

Institutional Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	143.40p	139.10p	131.20p
Return before operating charges*	21.65p	4.33p	7.92p
Operating charges**	(0.05p)	(0.03p)	(0.02p)
Return after operating charges*	21.60p	4.30p	7.90p
Distributions on accumulation shares	(2.48p)	(4.74p)	(3.32p)
Retained distributions on accumulation shares	2.48p	4.74p	3.32p
Closing net asset value per share	165.00p	143.40p	139.10p
*after direct transaction costs of: ***	0.03p	0.01p	0.01p
Performance			
Return after charges	15.06%	3.09%	6.02%
Other information			
Closing net asset value	£9,971,947	£6,400,934	£6,333,762
Closing number of shares	6,043,448	4,463,663	4,552,431
Operating charges - OCF	0.18%	0.13%	0.12%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	167.10p	151.00p	141.10p
Lowest share price	142.90p	137.90p	127.60p

**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.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	117.30p	117.60p	113.70p
Return before operating charges*	17.80p	3.86p	6.90p
Operating charges**	(0.73p)	(0.69p)	(0.65p)
Return after operating charges*	17.07p	3.17p	6.25p
Distributions on income shares	(1.47p)	(3.47p)	(2.35p)
Closing net asset value per share	132.90p	117.30p	117.60p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	14.55%	2.70%	5.50%
Other information			
Closing net asset value	£5,869,364	£4,754,203	£4,495,821
Closing number of shares	4,417,297	4,053,184	3,822,533
Operating charges - OCF	0.72%	0.68%	0.67%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	135.00p	124.70p	120.40p
Lowest share price	117.00p	116.60p	109.00p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	139.30p	135.70p	128.60p
Return before operating charges*	21.15p	4.41p	7.84p
Operating charges**	(0.85p)	(0.81p)	(0.74p)
Return after operating charges*	20.30p	3.60p	7.10p
Distributions on accumulation shares	(1.77p)	(4.05p)	(2.67p)
Retained distributions on accumulation shares	1.77p	4.05p	2.67p
Closing net asset value per share	159.60p	139.30p	135.70p
*after direct transaction costs of: ***	0.03p	0.01p	0.01p
Performance			
Return after charges	14.57%	2.65%	5.52%
Other information			
Closing net asset value	£947,968,482	£862,533,130	£886,203,023
Closing number of shares	593,906,692	619,210,402	652,884,793
Operating charges - OCF	0.71%	0.68%	0.67%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	161.80p	146.80p	137.70p
Lowest share price	138.80p	134.50p	124.70p

**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 year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	143.10p	139.10p	131.50p
Return before operating charges*	21.73p	4.41p	7.97p
Operating charges**	(0.43p)	(0.41p)	(0.37p)
Return after operating charges*	21.30p	4.00p	7.60p
Distributions on accumulation shares	(2.18p)	(4.53p)	(3.04p)
Retained distributions on accumulation shares	2.18p	4.53p	3.04p
Closing net asset value per share	164.40p	143.10p	139.10p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	14.88%	2.88%	5.78%
Other information			
Closing net asset value	£509,810,718	£410,444,546	£358,950,583
Closing number of shares	310,196,435	286,827,994	258,022,117
Operating charges - OCF	0.42%	0.39%	0.38%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	166.50p	150.70p	141.10p
Lowest share price	142.60p	137.90p	127.70p

**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 year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	124.10p
Return before operating charges*	10.81p
Operating charges**	(0.37p)
Return after operating charges*	10.44p
Distributions on income shares	(0.84p)
Closing net asset value per share	133.70p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	8.41%
Other information	
Closing net asset value	£26,930
Closing number of shares	20,145
Operating charges - OCF	0.52%
Direct transaction costs	0.02%
Prices	
Highest share price	135.90p
Lowest share price	124.10p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	147.40p
Return before operating charges*	12.84p
Operating charges**	0.44p
Return after operating charges*	12.40p
Distributions on accumulation shares	(1.00p)
Retained distributions on accumulation shares	1.00p
Closing net asset value per share	159.80p
*after direct transaction costs of:***	0.03p
Performance	
Return after charges	8.41%
Other information	
Closing net asset value	£27,104
Closing number of shares	16,961
Operating charges - OCF	0.52%
Direct transaction costs	0.02%
Prices	
Highest share price	161.90p
Lowest share price	147.50p

#Share classes were launched on 23 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		171,881		(4,449)
Revenue	3	26,809		52,560	
Expenses	4	(6,501)		(6,259)	
Interest payable and similar charges		(23)		(39)	
Net revenue before taxation		20,285		46,262	
Taxation	5	(2,800)		(7,706)	
Net revenue after taxation			17,485		38,556
Total return before distributions			189,366		34,107
Distributions	6		(17,516)		(38,581)
Change in net assets attributable to shareholders from investment activities			171,850		(4,474)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		1,288,575		1,260,794
Amounts receivable on creation of shares	71,499		65,130	
Amounts payable on cancellation of shares	(71,018)		(71,153)	
		481		(6,023)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		171,850		(4,474)
Retained distribution on accumulation shares		17,368		38,278
Closing net assets attributable to shareholders		1,478,274		1,288,575

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			1,446,338		1,256,812
Current assets					
Debtors	8	2,134		42,213	
Cash and bank balances		44,075		12,211	
Total current assets			46,209		54,424
Total assets			1,492,547		1,311,236
Liabilities					
Investment liabilities			(12,013)		(6,149)
Creditors					
Distribution payable on income shares		(32)		(93)	
Other creditors	9	(2,228)		(16,419)	
Total creditors			(2,260)		(16,512)
Total liabilities			(14,273)		(22,661)
Net assets attributable to shareholders			1,478,274		1,288,575

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Institutional Income				
Group 1	0.568262	-	0.568262	1.306230
Group 2	0.046595	0.521667	0.568262	1.306230
Institutional Accumulation				
Group 1	0.709602	-	0.709602	1.581405
Group 2	0.000000	0.709602	0.709602	1.581405
Income C				
Group 1	0.280977	-	0.280977	1.072715
Group 2	0.221432	0.059545	0.280977	1.072715
Accumulation C				
Group 1	0.345253	-	0.345253	1.269436
Group 2	0.000000	0.345253	0.345253	1.269436
Accumulation P				
Group 1	0.545209	-	0.545209	1.507748
Group 2	0.044742	0.500467	0.545209	1.507748
Income S#				
Group 1	0.383419	-	0.383419	N/A
Group 2	0.383419	0.000000	0.383419	N/A
Accumulation S#				
Group 1	0.453814	-	0.453814	N/A
Group 2	0.453814	0.000000	0.453814	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Institutional Income				
Group 1	1.460000	-	1.460000	2.680000
Group 2	1.260000	0.200000	1.460000	2.680000
Institutional Accumulation				
Group 1	1.770000	-	1.770000	3.160000
Group 2	1.250000	0.520000	1.770000	3.160000
Income C				
Group 1	1.190000	-	1.190000	2.400000
Group 2	0.510000	0.680000	1.190000	2.400000
Accumulation C				
Group 1	1.420000	-	1.420000	2.780000
Group 2	0.770000	0.650000	1.420000	2.780000
Accumulation P				
Group 1	1.630000	-	1.630000	3.020000
Group 2	0.750000	0.880000	1.630000	3.020000
Income S#				
Group 1	0.460000	-	0.460000	N/A
Group 2	0.460000	0.000000	0.460000	N/A
Accumulation S#				
Group 1	0.550000	-	0.550000	N/A
Group 2	0.550000	0.000000	0.550000	N/A

#Share classes were launched on 23 July 2025.

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised (losses)/gains on currency	**(1,090)**	16,041
	Unrealised gains/(losses) on currency	**11**	(15,796)
	Transaction charges	**(7)**	(1)
	Realised gains on forward foreign currency contracts	**29,627**	35,733
	Unrealised (losses)/gains on forward foreign currency contracts	**(20,739)**	4,706
	Realised gains on derivative securities	**20,277**	4,543
	Unrealised losses on derivative securities	**(3,245)**	(1,741)
	Realised (losses)/gains on non-derivative securities	**(7,760)**	37,142
	Unrealised gains/(losses) on non-derivative securities	**154,669**	(85,195)
	Management fee rebate	**138**	119
	Net capital gains/(losses)	**171,881**	(4,449)
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**150**	186
	Taxable distributions from authorised ICVCs and unit trusts	**6,421**	7,830
	Interest distribution	**19,588**	43,744
	Income on derivative contracts	**-**	37
	Deposit interest	**295**	375
	Bank interest	**355**	374
	HMRC interest received	**-**	14
	Total revenue	**26,809**	52,560
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**6,163**	5,856
	Safe custody fee	**77**	65
		6,240	5,921
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**109**	101
	Other expenses:		
	Audit fee	**12**	10
	Inland revenue interest paid	**32**	28
	Report and accounts fee	**5**	2
	Administration fee	**103**	197
		152	237
	Total expenses	**6,501**	6,259

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**2,800**	7,710
	Adjustments in respect of prior years	**-**	(4)
	Total tax for the year (note 5b)	**2,800**	7,706
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is higher/lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**20,285**	46,262
	Corporation tax at 20%	**4,057**	9,252
	Effects of:		
	Revenue not subject to taxation	**(1,284)**	(1,566)
	Taxable management fee rebates accounted for as capital	**27**	24
	Adjustments in respect of prior years	**-**	(4)
	Total tax charge for the year (note 5a)	**2,800**	7,706
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**13,690**	26,227
	Final dividend distribution	**3,817**	12,349
		17,507	38,576
	Add: Amounts deducted on cancellation of shares	**333**	369
	Deduct: Amounts received on issue of shares	**(324)**	(364)
	Net distribution for the year	**17,516**	38,581
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**17,485**	38,556
	Expenses charged to capital	**3**	1
	Corporation tax on taxable items in capital	**28**	24
	Net distribution for the year	**17,516**	38,581
8.	**Debtors**		
	Amounts receivable for creation of shares	**630**	2,575
	Sales awaiting settlement	**-**	39,490
	Accrued revenue	**42**	114
	Management fee rebates receivable	**32**	34
	Corporation tax recoverable	**1,430**	-
	Total debtors	**2,134**	42,213
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**1,840**	388
	Purchases awaiting settlement	**-**	14,274
	Accrued expenses	**388**	884
	Corporation tax payable	**-**	873
	Total other creditors	**2,228**	16,419

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*	*Accumulation P*
Opening shares issued at 16.4.25	3,793,257	4,463,663	4,053,184	619,210,402	286,827,994
Share movements 16.4.25 to 15.4.26					
Shares issued	133,958	931,170	762,500	7,909,264	36,611,024
Shares cancelled	(473,527)	(1,261,224)	(398,387)	(31,303,135)	(13,242,583)
Shares converted	-	1,909,839	-	(1,909,839)	-
Closing shares issued at 15.4.26	3,453,688	6,043,448	4,417,297	593,906,692	310,196,435

	Income S#	*Accumulation S#*
Opening shares issued at 16.4.25	-	-
Share movements 16.4.25 to 15.4.26		
Shares issued	20,145	16,961
Shares cancelled	-	-
Shares converted	-	-
Closing shares issued at 15.4.26	20,145	16,961

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %
As at 15.4.26	84.17	74.85	93.47	98.26
As at 15.4.25	84.77	55.53	93.76	98.67

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,556,009 (15.4.25: £1,334,435). Further details of such amounts can be found in notes 8 and 9.

Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £1,314,153,621 (15.4.25: £1,083,389,606) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,496,595,894 (15.4.25: £961,946,744).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**974,372**	245,808	**21,405**	(8,767)	**995,777**	237,041
Australian dollar	**(274)**	104	**1,509**	821	**1,235**	925
Brazilian Real	**(54)**	-	**-**	-	**(54)**	-
Canadian dollar	**272**	90	**1,793**	1,702	**2,065**	1,792
Chinese yuan	**-**	264	**-**	-	**-**	264
Euro	**53,633**	46,999	**8,202**	5,129	**61,835**	52,128
Japanese yen	**870**	(1,066)	**1,940**	6,272	**2,810**	5,206
Hong Kong dollar	**202**	-	**755**	-	**957**	-
Korean won	**-**	-	**842**	757	**842**	757
Mexican peso	**10**	-	**-**	-	**10**	-
Norwegian krone	**(34)**	-	**-**	-	**(34)**	-
Polish złoty	**(164)**	-	**-**	-	**(164)**	-
South African rand	**116**	-	**1,287**	-	**1,403**	-
Swedish krona	**(5)**	122	**650**	696	**645**	818
Swiss franc	**4**	(70)	**-**	-	**4**	(70)
United States dollar	**405,377**	958,412	**5,566**	31,302	**410,943**	989,714
Total	**1,434,325**	1,250,663	**43,949**	37,912	**1,478,274**	1,288,575

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.98% (15.4.25: 1.00%) of the Fund's assets by value were interest-bearing.

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

The bond ratings for the portfolio at 15 April 2026 were:

	Bid value £'000 ***15.4.26***	*Total net assets % 15.4.26*	*Bid value £'000* ***15.4.25***	*Total net assets % 15.4.25*
Bond credit ratings				
Non-rated	17,095	1.16	3,946	0.31
Total Bonds	**17,095**	**1.16**	**3,946**	**0.31**

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class, 0.25% on the P share class and 0.35% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 112 to 115. The distribution per share class is given in the Distribution Tables on pages 117 and 118.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 106 to 111, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
Credit Agricole	**33**	-	**33**	-
HSBC Bank	**459**	329	**459**	329
JP Morgan	**3,599**	23,662	**3,599**	23,662
Merrill Lynch	**492**	-	**492**	-
UBS	**41**	-	**41**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	24,541	-	-	-	-	-	-
Pooled investment vehicles	682,191	1	-	-	-	-	-
Total purchases before transaction costs	706,732	1		-		-	
Transaction costs	1						
Total purchases after commission, tax and fees	706,733						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	413,713	-	-	-	-	-	-
Total sales before transaction costs	413,713	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	413,713						

The Fund had paid £224,000 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	7,602	-	-	-	-	-	-
Pooled investment vehicles	644,467	2	-	-	-	-	-
Total purchases before transaction costs	652,069	2		-		-	
Transaction costs	2						
Total purchases after commission, tax and fees	652,071						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	4,012	-	-	-	-	-	-
Pooled investment vehicles	640,258	2	-	-	-	-	-
Total sales before transaction costs	644,270	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	644,268						

The Fund had paid £108,000 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	17,095	-	17,095
Pooled investment vehicles	215,169	1,203,425	-	1,418,594
Derivatives	6,025	4,624	-	10,649
	221,194	1,225,144	-	1,446,338
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(9,270)	(2,743)	-	(12,013)
	(9,270)	(2,743)	-	(12,013)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	3,947	-	3,947
Pooled investment vehicles	180,562	1,045,277	-	1,225,839
Derivatives	3,035	23,991	-	27,026
	183,597	1,073,215	-	1,256,812
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(4,777)	(1,372)	-	(6,149)
	(4,777)	(1,372)	-	(6,149)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £143,432,471 (15.4.25: £125,066,250).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £48,249,679 (15.4.25: £105,153,430).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

World Selection - Dividend Distribution Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our higher allocation to Infrastructure at the beginning of the period.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In Q1 2026, the preference for US Utilities and Japan was also additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HSBC PLUS World Equity Income Quant Active ETF, HGIF SICAV Global High Yield Bond Fund, HSBC GIF Global Corporate Bond Fund ZQ.

Major disposals included: HSBC UCITS Common Contractual Fund, HGIF Global High Yield Bond Fund ZQ, HSBC GIF Global Corporate Bond Fund.

Investment Performance

During the year under review the value of the shares in the Fund increased by 19.31%.

(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 April 2026

	Retail Income	Retail Accumulation	Income C
Price	123.9p xd	262.7p	133.7p xd
Distribution payable (on 15 June 2026) per share net	0.983240p	2.072565p	1.061055p
Current net estimated yield	2.87%	2.82%	2.87%
Annual ACD charge	1.25%	1.25%	0.55%

Fund Particulars
as at 16 April 2026

	Accumulation C	Income S#	Accumulation S#
Price	282.4p	133.8p xd	282.7p
Distribution payable (on 15 June 2026) per share net	2.224874p	1.066018p	2.218297p
Current net estimated yield	2.81%	2.83%	1.31%
Annual ACD charge	0.55%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asian High Yield Bonds - 0.00% (0.97%)			
Asia-Pacific (excluding Japan) Equities - 0.86% (0.00%)			
UBS MSCI Hong Kong UCITS ETF	141,363	1,944	0.55
+HSBC MSCI Korea Capped UCITS ETF	12,380	1,110	0.31
Total Asia-Pacific (excluding Japan) Equities		**3,054**	**0.86**
Brazilian Equities - 0.38% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	55,315	1,360	0.38
Total Brazilian Equities		**1,360**	**0.38**
Global Assets-Backed Bonds - 4.56% (4.67%)			
+HSBC GIF Global Flexible Securitised Credit Bond	1,111,043	10,993	3.08
+HSBC GIF Global Investment Grade Securitised Credit Bond	544,439	5,283	1.48
Total Global Assets-Backed Bonds		**16,276**	**4.56**
Global Emerging Markets Debt - 14.99% (15.42%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,650,828	19,855	5.57
+HSBC GIF Global Emerging Markets Local Debt Fund	5,591,350	33,591	9.42
Total Global Emerging Markets Debt		**53,446**	**14.99**
Global Emerging Markets Equities - 6.24% (4.69%)			
+HSBC PLUS Emerging Markets Equity Income Quant Active UCITS ETF	2,419,109	22,231	6.24
Total Global Emerging Markets Equities		**22,231**	**6.24**
Global Equities - 23.11% (30.29%)			
+HSBC PLUS World Equity Income Quant Active UCITS ETF	6,493,125	57,421	16.11
Structured Investments SICAV Global Enhanced Equity Income Portfolio	2,492,593	24,971	7.00
Total Global Equities		**82,392**	**23.11**
Global Government Bonds - 0.00% (1.00%)			
Global High Yield Bonds - 9.65% (10.85%)			
+HSBC GIF Global High Yield Bond Fund	4,125,079	34,420	9.65
Total Global High Yield Bonds		**34,420**	**9.65**
Global Inflation Linked Bonds - 2.20% (0.00%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	906,360	7,845	2.20
Total Global Inflation Linked Bonds		**7,845**	**2.20**
Global Investments Funds - 15.91% (10.93%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	5,060,938	56,709	15.91
Total Global Investments Funds		**56,709**	**15.91**
Global Property Equities Funds - 2.77% (2.01%)			
+HSBC GIF Global Real Estate Equity Fund	1,289,529	9,884	2.77
Total Global Property Equities Funds		**9,884**	**2.77**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Infrastructure - 5.84% (6.17%)			
HICL Infrastructure	6,435,009	8,108	2.27
+HSBC GIF Global Infrastructure Equity Fund	1,251,824	12,714	3.57
Total Infrastructure		**20,822**	**5.84**
Global Corporate Bonds - 6.76% (8.77%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	2,515,086	24,115	6.76
Total Global Corporate Bonds		**24,115**	**6.76**
Money Markets - 5.12% (1.33%)			
+HSBC Global Sterling Liquidity Fund	18,241,193	18,241	5.12
Total Money Markets		**18,241**	**5.12**
Forward Foreign Exchange Contracts - 0.04% (1.14%)			
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 12,354,039 (GBP 1,770,872)	53	0.02
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 6,178,008 (GBP 5,341,980)	30	0.01
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 6,691,953 (GBP 3,555,133)	(26)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 16,234,610 (GBP 8,899,812)	(197)	(0.06)
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 980,447,014 (GBP 4,635,214)	(90)	(0.03)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 3,563,197 (SEK 44,158,352)	12	-
#GBP Forward Currency Contract 16/04/2026 #PLN Forward Currency Contract 16/04/2026	GBP 3,558,784 (PLN 17,574,423)	(50)	(0.01)
#ZAR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	ZAR 19,841,738 (GBP 888,757)	3	-
#MXN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	MXN 41,921,003 (GBP 1,775,737)	14	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 137,017,333 (GBP 10,699,223)	45	0.01
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 28,476,615 (USD 37,928,772)	525	0.15
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 3,504,024 (EUR 4,039,780)	(8)	-
#PLN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	PLN 17,574,423 (GBP 3,563,695)	45	0.01
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 8,913,271 (GBP 6,708,684)	(140)	(0.04)
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 3,596,353 (EUR 4,151,248)	(13)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 2,695,539 (CAD 4,967,313)	33	0.01
#BRL Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	BRL 12,175,393 (GBP 1,765,284)	18	0.01

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#CAD Forward Currency Contract 16/04/2026	CAD 1,974,889	(8)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,065,305)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,804,655	(19)	(0.01)
#BRL Forward Currency Contract 16/04/2026	(BRL 12,354,039)		
#GBP Forward Currency Contract 16/04/2026	GBP 3,568,663	1	-
#CHF Forward Currency Contract 16/04/2026	(CHF 3,783,864)		
#GBP Forward Currency Contract 16/04/2026	GBP 3,594,404	(26)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK 45,009,053)		
#USD Forward Currency Contract 16/04/2026	USD 7,502,701	(64)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 5,593,212)		
#MXN Forward Currency Contract 21/05/2026	MXN 41,652,811	(3)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 1,775,941)		
#GBP Forward Currency Contract 16/04/2026	GBP 7,105,359	6	-
#CAD Forward Currency Contract 16/04/2026	(CAD 13,242,186)		
#GBP Forward Currency Contract 21/05/2026	GBP 7,149,204	13	-
#SEK Forward Currency Contract 21/05/2026	(SEK 88,559,117)		
#GBP Forward Currency Contract 21/05/2026	GBP 16,033,207	23	0.01
#USD Forward Currency Contract 21/05/2026	(USD 21,723,889)		
#EUR Forward Currency Contract 16/04/2026	EUR 2,013,020	(2)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,752,616)		
#GBP Forward Currency Contract 16/04/2026	GBP 3,513,279	(16)	0.01
#AUD Forward Currency Contract 16/04/2026	(AUD 6,691,953)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,792,829	3	-
#MXN Forward Currency Contract 16/04/2026	(MXN 41,921,003)		
#GBP Forward Currency Contract 16/04/2026	GBP 895,505	3	-
#ZAR Forward Currency Contract 16/04/2026	(ZAR 19,841,738)		
#ZAR Forward Currency Contract 21/05/2026	ZAR 19,752,492	(3)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 889,233)		
#GBP Forward Currency Contract 21/05/2026	GBP 1,786,597	2	-
#EUR Forward Currency Contract 21/05/2026	(EUR 2,048,603)		
#JPY Forward Currency Contract 21/05/2026	JPY 998,238,904	(9)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 4,650,911)		
#USD Forward Currency Contract 16/04/2026	USD 21,512,800	(23)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 15,876,722)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,554,288	9	-
#JPY Forward Currency Contract 16/04/2026	(JPY 980,447,014)		
#CAD Forward Currency Contract 21/05/2026	CAD 13,287,077	(6)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 7,140,641)		
#SEK Forward Currency Contract 16/04/2026	SEK 89,167,405	(13)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 7,184,645)		
#GBP Forward Currency Contract 21/05/2026	GBP 3,576,081	9	-
#CHF Forward Currency Contract 21/05/2026	(CHF 3,768,238)		
#CHF Forward Currency Contract 16/04/2026	CHF 3,783,864	(9)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 3,577,276)		
#BRL Forward Currency Contract 16/04/2026	BRL 12,354,039	(2)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,825,657)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,825,657	2	-
#BRL Forward Currency Contract 16/04/2026	(BRL 12,354,039)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 6,795,987 (GBP 3,566,262)	16	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 10,733,998 (NOK 137,017,333)	(10)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 136,601,742 (GBP 10,698,730)	10	-
Total Forward Foreign Exchange Contracts		138	0.04
Futures - (0.28%) (0.05%)			
CME S&P 500 EMINI Future June 2026	(61)	(914)	(0.26)
CME S&P EMINI Communication Services Future June 2026	31	66	0.02
CME XAE Energy June 2026	11	(33)	(0.01)
CME XAI EMINI Industries June 2026	15	72	0.02
CME XAK Technology June 2026	17	429	0.12
CME XAY Consumer Discretionary June 2026	(10)	(91)	(0.03)
EUX DAX Index Future June 2026	(3)	(24)	(0.01)
EUX Euro-Bund Future June 2026	62	(155)	(0.04)
EUX Euro-Buxl 30Yr Bond Future June 2026	(2)	9	-
EUX Euro-Schtaz Future June 2026	232	(4)	-
EUX MSCI India Future June 2026	20	49	0.01
EUX MSCI World Index June 2026	(25)	(122)	(0.03)
ICF FTSE 100 Index Future June 2026	102	281	0.08
ICF Long Gilt Future June 2026	243	(576)	(0.16)
MSE CAN 10Yr Bond Future June 2026	14	(19)	(0.01)
MSE S&P/TSX 60 Index Future June 2026	9	92	0.03
NYF MSCI Emerging Market June 2026	(53)	(207)	(0.06)
OSE TOPIX Index Future June 2026	16	205	0.06
SAF FTSE/JSE Top 40 Future June 2026	28	38	0.01
SFE SPI 200 Future June 2026	(17)	(80)	(0.02)
Total Futures		(984)	(0.28)
Portfolio of investments		349,949	98.15
Net other assets		6,586	1.85
Net assets		356,535	100.00

+Funds managed by the ACD/HSBC Holding Plc Group
#Unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
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 Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2026

Retail Income Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	107.80p	109.80p	107.00p
Return before operating charges*	20.85p	3.90p	8.96p
Operating charges**	(1.54p)	(1.47p)	(1.37p)
Return after operating charges*	19.31p	2.43p	7.59p
Distributions on income shares	(3.61p)	(4.43p)	(4.79p)
Closing net asset value per share	123.50p	107.80p	109.80p
*after direct transaction costs of:***	0.06p	0.01p	0.01p
Performance			
Return after charges	17.91%	2.21%	7.09%
Other information			
Closing net asset value	£47,800	£40,867	£40,152
Closing number of shares	38,700	37,912	36,559
Operating charges - OCF	1.45%*****	1.46%****	1.50%^
Direct transaction costs	0.05%	0.01%	0.01%
Prices			
Highest share price	126.57p	117.50p	112.70p
Lowest share price	107.10p	105.80p	100.50p

Retail Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	221.80p	217.30p	202.50p
Return before operating charges*	43.28p	7.45p	17.43p
Operating charges**	(3.18p)	(2.95p)	(2.63p)
Return after operating charges*	40.10p	4.50p	14.80p
Distributions on accumulation shares	(7.52p)	(8.85p)	(9.22p)
Retained distributions on accumulation shares	7.52p	8.85p	9.22p
Closing net asset value per share	261.90p	221.80p	217.30p
*after direct transaction costs of:***	0.13p	0.02p	0.03p
Performance			
Return after charges	18.08%	2.07%	7.31%
Other information			
Closing net asset value	£2,376,929	£2,221,721	£2,752,649
Closing number of shares	907,405	1,001,483	1,266,555
Operating charges - OCF	1.44%*****	1.46%****	1.50%^
Direct transaction costs	0.05%	0.01%	0.01%
Prices			
Highest share price	266.29p	239.70p	220.50p
Lowest share price	220.39p	214.60p	195.00p

**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.
****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.03%.
***** The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.26, this cost was 0.03%.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	115.60p	117.10p	113.50p
Return before operating charges*	22.24p	3.96p	9.36p
Operating charges**	(0.75p)	(0.72p)	(0.66p)
Return after operating charges*	21.49p	3.24p	8.70p
Distributions on income shares	(3.89p)	(4.74p)	(5.10p)
Closing net asset value per share	133.20p	115.60p	117.10p
*after direct transaction costs of:***	0.07p	0.01p	0.01p
Performance			
Return after charges	18.59%	2.77%	7.67%
Other information			
Closing net asset value	£214,693,938	£195,072,428	£202,235,274
Closing number of shares	161,126,079	168,715,600	172,636,219
Operating charges - OCF	0.74%*****	0.75%****	0.80%^
Direct transaction costs	0.05%	0.01%	0.01%
Prices			
Highest share price	136.43p	126.00p	120.20p
Lowest share price	114.89p	113.40p	106.90p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	237.20p	231.10p	214.10p
Return before operating charges*	45.97p	7.55p	18.27p
Operating charges**	(1.57p)	(1.45p)	(1.27p)
Return after operating charges*	44.40p	6.10p	17.00p
Distributions on accumulation shares	(8.06p)	(9.48p)	(9.77p)
Retained distributions on accumulation shares	8.06p	9.48p	9.77p
Closing net asset value per share	281.60p	237.20p	231.10p
*after direct transaction costs of: ***	0.14p	0.03p	0.03p
Performance			
Return after charges	18.72%	2.64%	7.94%
Other information			
Closing net asset value	£139,361,652	£125,535,557	£138,437,453
Closing number of shares	49,484,800	52,930,044	59,913,989
Operating charges - OCF	0.75%*****	0.76%****	0.80%^
Direct transaction costs	0.05%	0.01%	0.01%
Prices			
Highest share price	286.09p	256.00p	234.40p
Lowest share price	235.64p	228.20p	206.80p

**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.
****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.03%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.26, this cost was 0.03%.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	124.10p
Return before operating charges*	12.53p
Operating charges**	(0.39p)
Return after operating charges*	12.14p
Distributions on income shares	(2.84p)
Closing net asset value per share	133.40p
*after direct transaction costs of:***	0.07p
Performance	
Return after charges	9.78%
Other information	
Closing net asset value	£26,875
Closing number of shares	20,145
Operating charges - OCF	0.55%****
Direct transaction costs	0.05%
Prices	
Highest share price	136.60p
Lowest share price	124.20p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	256.70p
Return before operating charges*	26.01p
Operating charges**	(0.81p)
Return after operating charges*	25.20p
Distributions on accumulation shares	(5.91p)
Retained distributions on accumulation shares	5.91p
Closing net asset value per share	281.90p
*after direct transaction costs of:***	0.14p
Performance	
Return after charges	9.82%
Other information	
Closing net asset value	£27,459
Closing number of shares	9,739
Operating charges - OCF	0.55%****
Direct transaction costs	0.05%
Prices	
Highest share price	286.40p
Lowest share price	257.00p

#Share classes were launched on 23 July 2025.
**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 operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.26, this cost was 0.03%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		50,456		(2,003)
Revenue	3	12,289		15,077	
Expenses	4	(2,082)		(2,069)	
Interest payable and similar charges		(59)		(103)	
Net revenue before taxation		10,148		12,905	
Taxation	5	(1,147)		(1,080)	
Net revenue after taxation			9,001		11,825
Total return before distributions			59,457		9,822
Distributions	6		(10,666)		(13,480)
Change in net assets attributable to shareholders from investment activities			48,791		(3,658)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		322,871		343,466
Amounts receivable on creation of shares	9,390		12,822	
Amounts payable on cancellation of shares	(28,756)		(35,076)	
		(19,366)		(22,254)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		48,791		(3,658)
Retained distribution on accumulation shares		4,238		5,317
Closing net assets attributable to shareholders		356,535		322,871

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			352,911		318,227
Current assets					
Debtors	8	1,363		11,252	
Cash and bank balances		8,039		-	
Total current assets			9,402		11,252
Total assets			362,313		329,479
Liabilities					
Investment liabilities			(2,962)		(863)
Creditors					
Bank overdrafts		-		(1,267)	
Distribution payable on income shares		(1,710)		(1,779)	
Other creditors	9	(1,106)		(2,699)	
Total creditors			(2,816)		(5,745)
Total liabilities			(5,778)		(6,608)
Net assets attributable to shareholders			356,535		322,871

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 January 2026
Group 2: Shares purchased from 16 January 2026 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Retail Income				
Group 1	0.983240	-	0.983240	0.977940
Group 2	0.734431	0.248809	0.983240	0.977940
Retail Accumulation				
Group 1	2.072565	-	2.072565	1.998701
Group 2	1.708267	0.364298	2.072565	1.998701
Income C				
Group 1	1.061055	-	1.061055	1.054056
Group 2	0.800828	0.260227	1.061055	1.054056
Accumulation C				
Group 1	2.224874	-	2.224874	2.132985
Group 2	1.653155	0.571719	2.224874	2.132985
Income S#				
Group 1	1.066018	-	1.066018	N/A
Group 2	1.066018	0.000000	1.066018	N/A
Accumulation S#				
Group 1	2.218297	-	2.218297	N/A
Group 2	2.218297	0.000000	2.218297	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 January 2026

	Net income	*Equalisation*	*Distribution paid 13.3.26*	*Distribution paid 15.3.25*
Retail Income				
Group 1	0.880000	-	0.880000	1.310000
Group 2	0.620000	0.260000	0.880000	1.310000
Retail Accumulation				
Group 1	1.840000	-	1.840000	2.600000
Group 2	1.410000	0.430000	1.840000	2.600000
Income C				
Group 1	0.950000	-	0.950000	1.400000
Group 2	0.650000	0.300000	0.950000	1.400000
Accumulation C				
Group 1	1.970000	-	1.970000	2.820000
Group 2	1.400000	0.570000	1.970000	2.820000
Income S#				
Group 1	0.950000	-	0.950000	N/A
Group 2	0.950000	0.000000	0.950000	N/A
Accumulation S#				
Group 1	1.980000	-	1.980000	N/A
Group 2	1.980000	0.000000	1.980000	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 July 2025
Group 2: Shares purchased from 16 July 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Retail Income				
Group 1	0.780000	-	0.780000	1.150000
Group 2	0.650000	0.130000	0.780000	1.150000
Retail Accumulation				
Group 1	1.610000	-	1.610000	2.280000
Group 2	1.480000	0.130000	1.610000	2.280000
Income C				
Group 1	0.840000	-	0.840000	1.230000
Group 2	0.700000	0.140000	0.840000	1.230000
Accumulation C				
Group 1	1.720000	-	1.720000	2.430000
Group 2	1.400000	0.320000	1.720000	2.430000
Income S#				
Group 1	0.820000	-	0.820000	N/A
Group 2	0.820000	0.000000	0.820000	N/A
Accumulation S#				
Group 1	1.710000	-	1.710000	N/A
Group 2	1.710000	0.000000	1.710000	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 July 2025

	Net income	*Equalisation*	*Distribution paid 15.9.25*	*Distribution paid 13.9.24*
Retail Income				
Group 1	0.970000	-	0.970000	0.990000
Group 2	0.630000	0.340000	0.970000	0.990000
Retail Accumulation				
Group 1	2.000000	-	2.000000	1.970000
Group 2	1.500000	0.500000	2.000000	1.970000
Income C				
Group 1	1.040000	-	1.040000	1.060000
Group 2	0.790000	0.250000	1.040000	1.060000
Accumulation C				
Group 1	2.150000	-	2.150000	2.100000
Group 2	1.360000	0.790000	2.150000	2.100000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised (losses)/gains on currency	**(78)**	923
	Unrealised gains/(losses) on currency	**79**	(650)
	Transaction charges	**(4)**	(3)
	Realised gains/(losses) on forward foreign currency contracts	**5,278**	(242)
	Unrealised (losses)/gains on forward foreign currency contracts	**(3,544)**	6,990
	Realised gains on derivative securities	**845**	922
	Unrealised (losses)/gains on derivative securities	**(984)**	153
	Realised gains on non-derivative securities	**25,470**	9,081
	Unrealised gains/(losses) on non-derivative securities	**23,394**	(19,177)
	Net capital gains/(losses)	**50,456**	(2,003)
3.	**Revenue**		
	UK dividends (net)	**508**	514
	Overseas dividend	**-**	294
	Dividend distributions from overseas authorised ICVCs and unit trusts	**3,741**	6,664
	Interest distribution	**7,737**	7,384
	Deposit interest	**57**	48
	Bank interest	**107**	110
	Management fee rebates	**125**	63
	Inland Revenue interest received	**14**	-
	Total revenue	**12,289**	15,077
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**1,948**	1,920
	Safe custody fee	**20**	18
		1,968	1,938
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**33**	32
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**3**	1
	Administration fee	**66**	88
		81	99
	Total expenses	**2,082**	2,069

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**1,180**	1,087
	Adjustments in respect of prior years	**(33)**	(7)
	Total tax for the year (note 5b)	**1,147**	1,080
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**10,148**	12,905
	Corporation tax at 20%	**2,030**	2,581
	Effects of:		
	Revenue not subject to taxation	**(850)**	(1,494)
	Adjustments in respect of prior years	**(33)**	(7)
	Total tax charge for the year (note 5a)	**1,147**	1,080
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25: £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**7,795**	10,489
	Final dividend distribution	**2,830**	2,928
		10,625	13,417
	Add: Amounts deducted on cancellation of shares	**71**	100
	Deduct: Amounts received on issue of shares	**(30)**	(37)
	Net distribution for the year	**10,666**	13,480
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**9,001**	11,825
	Expenses charged to capital	**2,081**	2,069
	Corporation tax on taxable items in capital	**(416)**	(414)
	Net distribution for the year	**10,666**	13,480
8.	**Debtors**		
	Amounts receivable for creation of shares	**84**	52
	Sales awaiting settlement	**1,181**	10,016
	Accrued revenue	**82**	1,184
	Management fee rebates receivable	**16**	-
	Total debtors	**1,363**	11,252
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**442**	333
	Purchases awaiting settlement	**-**	1,747
	Accrued expenses	**104**	263
	Management fee rebates Payable	**-**	45
	Corporation tax payable	**560**	311
	Total other creditors	**1,106**	2,699

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Income C*	*Accumulation C*	*Income S#*	*Accumulation S#*
Opening shares issued at 16.4.25	37,912	1,001,483	168,715,600	52,930,044	-	-
Share movements 16.4.25 to 15.4.26						
Shares issued	1,183	108,792	3,608,592	1,785,167	20,145	9,739
Shares cancelled	(395)	(202,870)	(11,198,113)	(5,230,411)	-	-
Closing shares issued at 15.4.26	38,700	907,405	161,126,079	49,484,800	20,145	9,739

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C %	*Accumulation C* %
As at 15.4.26	93.15	80.10
As at 15.4.25	93.47	83.09

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £427,402 (15.4.25: £569,906). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £314,411,937 (15.4.25: £261,938,671) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £644,498,416 (15.4.25: £257,868,795).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets/(liabilities)*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**128,204**	16,479	**2,387**	1,286	**130,591**	17,765
Australian dollar	**(96)**	36	**509**	289	**413**	325
Brazilian real	**(17)**	-	**-**	-	**(17)**	-
Canadian dollar	**112**	(6)	**409**	488	**521**	482
Chinese yuan	**-**	83	**-**	-	**-**	83
Euro	**(192)**	(12)	**674**	1,141	**482**	1,129
Hong Kong dollar	**-**	-	**53**	-	**53**	-
Japanese yen	**214**	(13)	**162**	74	**376**	61
Korean won	**-**	39	**239**	236	**239**	275
Mexican peso	**3**	-	**-**	-	**3**	-
Norwegian krone	**(10)**	-	**-**	-	**(10)**	-
Polish zloty	**(50)**	-	**-**	-	**(50)**	-
South African rand	**41**	-	**347**	-	**388**	-
Swedish krona	**(2)**	-	**294**	-	**292**	-
Swiss franc	**10**	(42)	**-**	-	**10**	(42)
United States dollar	**221,732**	300,800	**1,512**	1,993	**223,244**	302,793
Total	**349,949**	317,364	**6,586**	5,507	**356,535**	322,871

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, nil (15.4.25: 0.39%) of the Fund's assets by value were interest-bearing.

At the year end, 2.25% (15.4.25: nil) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 1.25%, 0.55% on the C share class and 0.35% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 132 to 134. The distribution per share class is given in the Distribution Tables on pages 136 to 139.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 128 to 131, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	4	**-**	4
JP Morgan	**-**	3,950	**-**	3,950
UBS	**336**	-	**336**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	545	-	-	3	0.55	-	-
Pooled investment vehicles	202,108	-	-	2	-	-	-
Total purchases before transaction costs	202,653	-		5		-	
Transaction costs	5						
Total purchases after commission, tax and fees	202,658						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	1,104	1	0.09	-	-	-	-
Pooled investment vehicles	241,269	-	-	150	0.06	-	-
Total sales before transaction costs	242,373	1		150		-	
Transaction costs	(151)						
Total sales after commission, tax and fees	242,222						

The Fund had paid £24,042 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.01%
Taxes:	0.04%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	1,978	1	0.05	2	0.10	3	0.15
Pooled investment vehicles	166,695	-	-	-	-	3	-
Corporate actions	821	-	-	-	-	-	-
Total purchases before transaction costs	169,494	1		2		6	
Transaction costs	9						
Total purchases after commission, tax and fees	169,503						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	9,309	4	0.04	-	-	-	-
Pooled investment vehicles	183,158	-	-	-	-	12	0.01
Total sales before transaction costs	192,467	4		-		12	
Transaction costs	(16)						
Total sales after commission, tax and fees	192,451						

The Fund had paid £13,031 as commission on purchases and sales derivative transactions for the year ended 15.4.25.
Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	8,108	-	-	8,108
Pooled investment vehicles	84,065	258,622	-	342,687
Derivatives	1,241	875	-	2,116
	93,414	259,497	-	352,911
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(2,225)	(737)	-	(2,962)
	(2,225)	(737)	-	(2,962)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	7,852	-	-	7,852
Pooled investment vehicles	26,887	278,790	-	305,677
Derivatives	604	4,094	-	4,698
	35,343	282,884	-	318,227
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(451)	(412)	-	(863)
	(451)	(412)	-	(863)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £34,994,898 (15.4.25: £31,736,356).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £22,594,309 (15.4.25: £30,510,600).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

World Selection - Dynamic Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our allocation to gold. A higher commodities allocation in Q1 2026 and exposure to hedge funds were also additive.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In March 2026, we introduced a position in US Value, which has been additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HSBC American Index Fund, HGIF SICAV Global High Yield Bond Fund, HSBC MSCI USA Quality ETF.

Major disposals included: HGIF Global Sterling Liquidity Fund, HSBC Multi Factor Worldwide Equity ETF, HGIF Global High Yield Bond ZQ.

Investment Performance

During the year under review the value of the shares in the Fund increased by 27.08%.

(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 April 2026

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	451.3p xd	519.8p	379.5p xd	471.9p
Distribution payable (on 15 June 2026) per share net	1.993551p	2.304398p	0.902199p	1.138031p
Current net estimated yield	1.54%	1.53%	1.15%	1.15%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*

Fund Particulars
as at 16 April 2026

	Income P	Accumulation P	Income S#	Accumulation S#
Price	379.3p xd	485.2p	382.8p xd	472.3p
Distribution payable (on 15 June 2026) per share net	1.311859p	1.681476p	1.162908p	1.428249p
Current net estimated yield	1.36%	1.35%	1.26%	1.27%
Annual ACD charge	0.25%	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.
*As at 15 April 2026, the annual ACD charge is discounted to 0.53% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Liquid Alternatives - 3.10% (2.89%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	5,916,458	55,694	2.07
Passim Structured Funds Cross Asset Trend Strategy	324,708	27,717	1.03
Total Liquid Alternatives		**83,411**	**3.10**
Asia-Pacific (excluding Japan) Equities - 1.67% (1.08%)			
+HSBC MSCI Korea Capped UCITS ETF	107,103	9,604	0.36
+HSBC MSCI Pacific ex Japan UCITS ETF	2,733,797	35,277	1.31
Total Asia-Pacific (excluding Japan) Equities		**44,881**	**1.67**
Brazilian Equities -0.42% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	461,952	11,355	0.42
Total Brazilian Equities		**11,355**	**0.42**
Commodities - 3.66% (1.93%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	12,453,231	98,143	3.66
Total Commodities		**98,143**	**3.66**
European (excluding UK) Equities - 5.03% (3.27%)			
+European Index Fund	7,080,487	134,883	5.03
Total European (excluding UK) Equities		**134,883**	**5.03**
European (including UK) Equities - 0.24% (0.00%)			
Wisdom Tree Europe Defence UCITS ETF	219,880	6,439	0.24
Total European (including UK) Equities		**6,439**	**0.24**
Global Assets-Backed Bonds - 0.17% (0.20%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond	443,759	4,456	0.17
Total Global Asset-Backed Bond Funds		**4,456**	**0.17**
Global Corporate Bonds - 0.24% (1.44%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	664,260	6,369	0.24
Total Global Corporate Bonds		**6,369**	**0.24**
Global Equities - 37.18% (38.53%)			
First Trust Nasdaq Clean Edge Smart Grid infrastructure UCITS ETF	181,230	8,278	0.31
+HSBC FTSE All-World Index Fund	137,951,612	531,666	19.81
+HSBC GIF Equity Sustainable Healthcare ZC	815,814	7,818	0.29
+HSBC GIF Global Equity Circular Economy Fund	663,311	8,132	0.30
+HSBC GIF Global Infrastructure Equity Fund	12,864,184	130,656	4.87
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	851,560	7,360	0.27
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	895,766	9,414	0.35
+HSBC Multi Factor Worldwide Equity UCITS ETF	5,572,805	161,605	6.02
+HSBC PLUS World Equity Quant Active UCITS ETF	6,611,541	58,917	2.19
iShares Ageing Population UCITS ETF	1,084,342	7,807	0.29
VanEck Uranium and Nuclear Technologies UCITS ETF	179,807	8,294	0.31
Xtrackers IE Physical Gold ETC	1,071,418	58,259	2.17
Total Global Equities		**998,206**	**37.18**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Emerging Markets Debt - 5.15% (6.86%)			
+HSBC GIF Global Emerging Markets Local Debt Fund	20,081,912	120,644	4.49
+HSBC Global Investment Funds - Global Emerging Markets Bond Fund	2,348,315	17,589	0.66
Total Global Emerging Markets Debt		**138,233**	**5.15**
Global Emerging Markets Equities - 4.53% (2.80%)			
+HSBC MSCI Emerging Markets UCITS ETF	9,155,928	106,846	3.98
+HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	1,588,018	14,750	0.55
Total Global Emerging Markets Equities		**121,596**	**4.53**
Global Government Bonds - 0.38%(0.18%)			
+HSBC GIF Global Emerging Market Government Bond Index Fund	1	-	-
+HSBC Global Investment Funds - Global Government Bond Fund	1,110,113	10,161	0.38
Total Global Government Bonds		**10,161**	**0.38**
Global High Yield Bonds - 2.47% (3.34%)			
+HSBC GIF Global High Yield Bond Fund	7,941,540	66,264	2.47
Total Global High Yield Bonds		**66,264**	**2.47**
Global Inflation Linked Bonds - 0.21% (0.27%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	648,034	5,609	0.21
Total Global Inflation Linked Bonds		**5,609**	**0.21**
Infrastructure - 0.00% (5.12%)			
Global Property Equities Funds - 3.89% (3.07%)			
+HSBC GIF Global Real Estate Equity Fund	13,289,075	104,289	3.89
Total Global Property Equities Funds		**104,289**	**3.89**
Japanese Equities - 2.18% (1.65%)			
+HSBC Japan Index Fund	25,054,955	58,528	2.18
Total Japanese Equities		**58,528**	**2.18**
Japanese Government Bonds - 0.00% (0.00%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	1	-	-
Total Japanese Government Bonds		-	-
Money Markets - 0.00% (6.09%)			
UK Corporate Bonds - 1.34% (0.20%)			
+HSBC Bank 0% 16/11/2028	49,254,000	35,967	1.34
Total UK Corporate Bonds		**35,967**	**1.34**
UK Equities - 1.59% (1.08%)			
+HSBC FTSE 100 Index Fund	9,577,122	42,752	1.59
Total UK Equities		**42,752**	**1.59**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
US Equities - 23.49% (17.25%)			
+ HSBC American Index Fund	31,285,436	506,824	18.88
+ HSBC MSCI USA Quality Factor UCITS ETF	784,884	37,996	1.41
+ HSBC PLUS USA Equity Quant Active UCITS ETF	4,361,985	38,870	1.45
iShares edge MSCI USA Value factor UCITS ETF	2,885,685	31,059	1.16
iShares S&P Small Cap 600 UCITS ETF	201,480	15,891	0.59
Total US Equities		630,640	23.49
Forward Foreign Exchange Contracts - 0.12% (0.14%)			
#BRL Forward Currency Contract 16/04/2026	BRL 108,333,573	461	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 15,528,924)		
#AUD Forward Currency Contract 16/04/2026	AUD 56,235,121	(217)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 29,875,188)		
#GBP Forward Currency Contract 16/04/2026	GBP 15,159,195	(84)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 17,531,632)		
#CAD Forward Currency Contract 16/04/2026	CAD 137,612,147	(1,667)	(0.06)
#GBP Forward Currency Contract 16/04/2026	(GBP 75,438,969)		
#CHF Forward Currency Contract 16/04/2026	CHF 5,450,094	(73)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 5,212,244)		
#JPY Forward Currency Contract 16/04/2026	JPY 6,613,311,030	(607)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 31,265,447)		
#GBP Forward Currency Contract 16/04/2026	GBP 29,942,954	97	-
#SEK Forward Currency Contract 16/04/2026	(SEK 371,080,065)		
#GBP Forward Currency Contract 16/04/2026	GBP 29,905,864	(420)	(0.02)
#PLN Forward Currency Contract 16/04/2026	(PLN 147,684,815)		
#ZAR Forward Currency Contract 16/04/2026	ZAR 173,987,432	30	-
#GBP Forward Currency Contract 16/04/2026	(GBP 7,793,295)		
#NOK Forward Currency Contract 16/04/2026	NOK 1,151,410,737	380	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 89,909,796)		
#MXN Forward Currency Contract 16/04/2026	MXN 367,595,202	123	-
#GBP Forward Currency Contract 16/04/2026	(GBP 15,571,012)		
#GBP Forward Currency Contract 16/04/2026	GBP 351,855,156	6,488	0.24
#USD Forward Currency Contract 16/04/2026	(USD 468,645,382)		
#GBP Forward Currency Contract 16/04/2026	GBP 20,819,720	303	0.01
#USD Forward Currency Contract 16/04/2026	(USD 27,839,795)		
#GBP Forward Currency Contract 16/04/2026	GBP 29,088,051	(105)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 33,576,159)		
#PLN Forward Currency Contract 16/04/2026	PLN 147,684,815	379	-
#GBP Forward Currency Contract 16/04/2026	(GBP 29,947,138)		
#USD Forward Currency Contract 16/04/2026	USD 73,599,091	(1,157)	(0.04)
#GBP Forward Currency Contract 16/04/2026	(GBP 55,395,265)		
#GBP Forward Currency Contract 16/04/2026	GBP 23,078,851	279	0.01
#CAD Forward Currency Contract 16/04/2026	(CAD 42,529,476)		
#GBP Forward Currency Contract 16/04/2026	GBP 29,823,570	(71)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 34,383,511)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026	GBP 15,825,166	(164)	(0.01
#BRL Forward Currency Contract 16/04/2026	(BRL 108,333,573)		
#BRL Forward Currency Contract 21/05/2026	BRL 108,706,371	163	0.01
#GBP Forward Currency Contract 21/05/2026	(GBP 15,761,100)		
#CAD Forward Currency Contract 16/04/2026	CAD 18,171,659	(61)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 9,802,252)		
#GBP Forward Currency Contract 16/04/2026	GBP 30,353,239	5	-
#CHF Forward Currency Contract 16/04/2026	(CHF 32,183,630)		
#USD Forward Currency Contract 16/04/2026	USD 62,454,723	(534)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 46,559,566)		
#GBP Forward Currency Contract 16/04/2026	GBP 31,267,242	(224)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK 391,527,773)		
#AUD Forward Currency Contract 21/05/2026	AUD 58,237,937	138	0.01
#GBP Forward Currency Contract 21/05/2026	(GBP 30,560,941)		
#GBP Forward Currency Contract 16/04/2026	GBP 29,523,468	(134)	-
#AUD Forward Currency Contract 16/04/2026	(AUD 56,235,121)		
#NOK Forward Currency Contract 21/05/2026	NOK 1,170,603,165	86	-
#GBP Forward Currency Contract 21/05/2026	(GBP 91,682,342)		
#GBP Forward Currency Contract 16/04/2026	GBP 90,202,019	(88)	-
#NOK Forward Currency Contract 16/04/2026	(NOK 1,151,410,737)		
#MXN Forward Currency Contract 21/05/2026	MXN 372,461,319	(27)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 15,880,548)		
#GBP Forward Currency Contract 16/04/2026	GBP 15,720,887	27	-
#MXN Forward Currency Contract 16/04/2026	(MXN 367,595,202)		
#ZAR Forward Currency Contract 21/05/2026	ZAR 176,627,673	(29)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 7,951,563)		
#GBP Forward Currency Contract 16/04/2026	GBP 7,852,471	29	-
#ZAR Forward Currency Contract 16/04/2026	(ZAR 173,987,432)		
#GBP Forward Currency Contract 21/05/2026	GBP 76,891,612	104	-
#EUR Forward Currency Contract 21/05/2026	(EUR 88,167,838)		
#EUR Forward Currency Contract 16/04/2026	EUR 85,491,302	(101)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 74,432,147)		
#GBP Forward Currency Contract 16/04/2026	GBP 30,719,579	62	-
#JPY Forward Currency Contract 16/04/2026	(JPY 6,613,311,030)		
#JPY Forward Currency Contract 21/05/2026	JPY 6,866,382,636	(64)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 31,991,275)		
#USD Forward Currency Contract 16/04/2026	USD 360,431,363	(384)	(0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 266,002,969)		
#GBP Forward Currency Contract 21/05/2026	GBP 268,212,679	385	0.01
#USD Forward Currency Contract 21/05/2026	(USD 363,409,674)		
#GBP Forward Currency Contract 16/04/2026	GBP 60,768,867	55	-
#CAD Forward Currency Contract 16/04/2026	(CAD 113,254,330)		
#CAD Forward Currency Contract 21/05/2026	CAD 113,863,074	(56)	-
#CAD Forward Currency Contract 21/05/2026	(GBP 61,191,440)		
#GBP Forward Currency Contract 21/05/2026	GBP 61,264,815	109	-
#SEK Forward Currency Contract 21/05/2026	(SEK 758,903,808)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#SEK Forward Currency Contract 16/04/2026	SEK 762,607,838	(110)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 61,446,965)		
#CHF Forward Currency Contract 16/04/2026	CHF 26,733,536	(65)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 25,273,965)		
#GBP Forward Currency Contract 21/05/2026	GBP 25,315,502	65	-
#CHF Forward Currency Contract 21/05/2026	(CHF 26,675,805)		
#GBP Forward Currency Contract 16/04/2026	GBP 16,009,336	20	-
#BRL Forward Currency Contract 16/04/2026	(BRL 108,333,573)		
#BRL Forward Currency Contract 16/04/2026	BRL 108,333,573	(20)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 16,009,336)		
Total Forward Foreign Exchange Contracts		**3,326**	**0.12**
Futures - (0.14)% ((0.23%))			
CBT US 10 year Note June 2026	118	(192)	(0.01)
CBT US Ultra Bond June 2026	280	(491)	(0.02)
CME S&P Emini Communication Services June 2026	264	564	0.02
CME S&P500 Emini Future June 2026	(335)	(5,237)	(0.20)
CME XAE Energy June 2026	95	(282)	(0.01)
CME XAI Emini June 2026	126	607	0.02
CME XAK Technology June 2026	147	3,681	0.14
CME XAY Consumer Discretionary June 2026	(86)	(782)	(0.03)
EUX Dax Index Future June 2026	(29)	(237)	(0.01)
EUX Euro Stoxx 50 Future June 2026	(1,310)	(2,484)	(0.09)
EUX Euro-Bund 30 Year Bond June 2026	120	(498)	(0.02)
EUX Euro-Bund Future June 2026	105	(211)	(0.01)
EUX Euro-Schatz Futures June 2026	862	(13)	-
EUX MSCI India June 2026	172	418	0.02
EUX MSCI World Index June 2026	(662)	(3,375)	(0.12)
EUX Stoxx 600 Automobile June 2026	(402)	(119)	0.01
EUX Stoxx 600 Bank June 2026	517	796	0.03
EUX Stoxx 600 Basic Resources June 2026	282	649	0.02
EUX Stoxx 600 Chemical June 2026	(184)	(537)	(0.02)
EUX Stoxx 600 Financial Services June 2026	(213)	(288)	(0.01)
EUX Stoxx 600 Insurance June 2026	371	113	-
EUX Stoxx 600 Travel June 2026	711	480	0.02
EUX Stoxx 600 Utilities June 2026	704	(15)	-
FTSE/JSE Top 40 Index Futures June 2026	216	292	0.01
Hang Seng Index Futures April 2026	125	573	0.02
ICF FTSE 100 Index Future June 2026	880	2,427	0.09
ICF FTSE 250 Index Future June 2026	(359)	(1,282)	(0.05)
ICF Long Gilt Future June 2026	928	(2,003)	(0.07)
MFM IBEX 35 Index Future November 2025	269	663	0.02
MSE Canada 10 year Bond Future June 2026	103	(139)	-
NYF MSCI Emerging Markets June 2026	165	651	0.02
OSE Japan 10Yr Bond June 2026	(16)	131	-
OSE Topix Banks Index Future June 2026	326	959	0.04
OSE Topix Index Future June 2026	98	1,254	0.05

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SAF FTSE/JSE TOP 40 June 2026	78	796	0.03
SFE SPI 200 Index June 2026	(152)	(715)	(0.03)
Total Futures		(3,846)	(0.14)
Portfolio of investments		2,601,662	96.92
Net other assets		82,549	3.08
Net assets		2,684,211	100.00

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all investments are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2026

Institutional Income Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	358.30p	360.40p	326.40p
Return before operating charges*	97.77p	5.69p	42.14p
Operating charges**	(0.11p)	(0.11p)	(0.05p)
Return after operating charges*	97.66p	5.58p	42.09p
Distributions on income shares	(6.96p)	(7.68p)	(8.09p)
Closing net asset value per share	449.00p	358.30p	360.40p
*after direct transaction costs of:***	0.09p	0.04p	0.03p
Performance			
Return after charges	27.26%	1.55%	12.90%
Other information			
Closing net asset value	£17,892,673	£15,800,286	£18,134,574
Closing number of shares	3,985,126	4,409,408	5,032,141
Operating charges - OCF	0.12%	0.12%	0.10%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	455.50p	401.70p	367.50p
Lowest share price	352.00p	347.90p	315.70p

Institutional Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	406.00p	400.00p	353.70p
Return before operating charges*	111.18p	6.07p	46.35p
Operating charges**	(0.08p)	(0.07p)	(0.05p)
Return after operating charges*	111.10p	6.00p	46.30p
Distributions on accumulation shares	(7.95p)	(8.61p)	(8.81p)
Retained distributions on accumulation shares	7.95p	8.61p	8.81p
Closing net asset value per share	517.10p	406.00p	400.00p
*after direct transaction costs of: ***	0.10p	0.04p	0.03p
Performance			
Return after charges	27.36%	1.50%	13.09%
Other information			
Closing net asset value	£421,808,990	£358,172,270	£164,066,183
Closing number of shares	81,565,120	88,213,850	41,012,172
Operating charges - OCF	0.11%	0.11%	0.10%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	522.40p	454.00p	405.50p
Lowest share price	398.90p	391.50p	346.90p

**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 year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	301.40p	303.10p	274.50p
Return before operating charges*	82.51p	5.19p	35.74p
Operating charges**	(1.95p)	(1.82p)	(1.59p)
Return after operating charges*	80.56p	3.37p	34.15p
Distributions on income shares	(4.36p)	(5.07p)	(5.55p)
Closing net asset value per share	377.60p	301.40p	303.10p
*after direct transaction costs of:***	0.08p	0.03p	0.02p
Performance			
Return after charges	26.73%	1.11%	12.44%
Other information			
Closing net asset value	£30,021,606	£23,777,049	£24,647,177
Closing number of shares	7,950,888	7,888,563	8,131,531
Operating charges - OCF	0.65%	0.66%	0.65%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	382.50p	338.80p	308.50p
Lowest share price	296.10p	291.90p	265.50p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	370.20p	366.30p	325.30p
Return before operating charges*	101.66p	6.07p	42.90p
Operating charges**	(2.36p)	(2.17p)	(1.90p)
Return after operating charges*	99.30p	3.90p	41.00p
Distributions on accumulation shares	(5.41p)	(6.19p)	(6.60p)
Retained distributions on accumulation shares	5.41p	6.19p	6.60p
Closing net asset value per share	469.50p	370.20p	366.30p
*after direct transaction costs of: ***	0.09p	0.04p	0.03p
Performance			
Return after charges	26.82%	1.06%	12.60%
Other information			
Closing net asset value	£1,227,157,742	£1,002,415,825	£1,033,434,078
Closing number of shares	261,402,975	270,807,520	282,137,661
Operating charges - OCF	0.64%	0.65%	0.65%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	474.40p	414.20p	371.40p
Lowest share price	363.60p	356.90p	318.90p

**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 year ended 15 April 2026

Income P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	301.20p	302.90p	274.40p
Return before operating charges*	82.33p	5.02p	35.48p
Operating charges**	(0.99p)	(0.93p)	(0.78p)
Return after operating charges*	81.34p	4.09p	34.70p
Distributions on income shares	(5.14p)	(5.79p)	(6.20p)
Closing net asset value per share	377.40p	301.20p	302.90p
*after direct transaction costs of:***	0.08p	0.03p	0.02p
Performance			
Return after charges	27.01%	1.35%	12.65%
Other information			
Closing net asset value	£5,743,989	£2,123,034	£2,284,952
Closing number of shares	1,522,095	704,824	754,303
Operating charges - OCF	0.37%	0.39%	0.36%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	382.60p	338.90p	308.60p
Lowest share price	295.90p	292.10p	265.40p

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	379.70p	374.90p	332.20p
Return before operating charges*	104.20p	5.90p	43.66p
Operating charges**	(1.20p)	(1.10p)	(0.96p)
Return after operating charges*	103.00p	4.80p	42.70p
Distributions on accumulation shares	(6.53p)	(7.26p)	(7.54p)
Retained distributions on accumulation shares	6.53p	7.26p	7.54p
Closing net asset value per share	482.70p	379.70p	374.90p
*after direct transaction costs of:***	0.10p	0.04p	0.03p
Performance			
Return after charges	27.13%	1.28%	12.85%
Other information			
Closing net asset value	£981,528,767	£662,937,817	£539,038,172
Closing number of shares	203,354,543	174,579,624	143,777,711
Operating charges - OCF	0.36%	0.37%	0.36%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	487.70p	424.70p	380.10p
Lowest share price	373.00p	366.10p	325.70p

**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 year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	334.40p
Return before operating charges*	49.14p
Operating charges**	(1.02p)
Return after operating charges*	48.12p
Distributions on income shares	(1.72p)
Closing net asset value per share	380.80p
*after direct transaction costs of:***	0.08p
Performance	
Return after charges	14.39%
Other information	
Closing net asset value	£28,469
Closing number of shares	7,476
Operating charges - OCF	0.47%
Direct transaction costs	0.02%
Prices	
Highest share price	386.00p
Lowest share price	334.50p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	410.70p
Return before operating charges*	60.46p
Operating charges**	(1.26p)
Return after operating charges*	59.20p
Distributions on accumulation shares	(2.12p)
Retained distributions on accumulation shares	2.12p
Closing net asset value per share	469.90p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	14.41%
Other information	
Closing net asset value	£28,601
Closing number of shares	6,087
Operating charges - OCF	0.47%
Direct transaction costs	0.02%
Prices	
Highest share price	474.80p
Lowest share price	410.80p

#Share classes were launched on 23 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		529,762		(16,115)
Revenue	3	45,138		45,130	
Expenses	4	(8,756)		(7,949)	
Interest payable and similar charges		(28)		(131)	
Net revenue before taxation		36,354		37,050	
Taxation	5	(2,396)		(2,357)	
Net revenue after taxation			33,958		34,693
Total return before distributions			563,720		18,578
Distributions	6		(34,056)		(34,766)
Change in net assets attributable to shareholders from investment activities			529,664		(16,188)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		2,065,226		1,781,605
Amounts receivable on creation of shares	176,855		373,578	
Amounts payable on cancellation of shares	121,189		(110,696)	
		55,666		262,882
Dilution Adjustment		-		220
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		529,664		(16,188)
Retained distribution on accumulation shares		33,655		36,707
Closing net assets attributable to shareholders		2,684,211		2,065,226

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			2,627,024		2,021,489
Current assets					
Debtors	8	6,648		35,431	
Cash and bank balances		77,356		58,517	
Total current assets			84,004		93,948
Total assets			2,711,028		2,115,437
Liabilities					
Investment liabilities			(25,362)		(14,897)
Creditors					
Distribution payable on income shares		(171)		(230)	
Other creditors	9	(1,284)		(35,084)	
Total creditors			(1,455)		(35,314)
Total liabilities			(26,817)		(50,211)
Net assets attributable to shareholders			2,684,211		2,065,226

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 15.6.25*
Institutional Income				
Group 1	1.993551	-	1.993551	2.477550
Group 2	0.817488	1.176063	1.993551	2.477550
Institutional Accumulation				
Group 1	2.304398	-	2.304398	2.807644
Group 2	1.235859	1.068539	2.304398	2.807644
Income C				
Group 1	0.902199	-	0.902199	1.379986
Group 2	0.652593	0.249606	0.902199	1.379986
Accumulation C				
Group 1	1.138031	-	1.138031	1.711243
Group 2	0.524091	0.613940	1.138031	1.711243
Income P				
Group 1	1.311859	-	1.311859	1.747331
Group 2	0.573059	0.738800	1.311859	1.747331
Accumulation P				
Group 1	1.681476	-	1.681476	2.234077
Group 2	0.827831	0.853645	1.681476	2.234077
Income S#				
Group 1	1.162908	-	1.162908	N/A
Group 2	1.162908	0.000000	1.162908	N/A
Accumulation S#				
Group 1	1.428249	-	1.428249	N/A
Group 2	1.428249	0.000000	1.428249	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Institutional Income				
Group 1	4.970000	-	4.970000	5.200000
Group 2	4.790000	0.180000	4.970000	5.200000
Institutional Accumulation				
Group 1	5.650000	-	5.650000	5.800000
Group 2	5.570000	0.080000	5.650000	5.800000
Income C				
Group 1	3.460000	-	3.460000	3.690000
Group 2	1.370000	2.090000	3.460000	3.690000
Accumulation C				
Group 1	4.270000	-	4.270000	4.480000
Group 2	1.500000	2.770000	4.270000	4.480000
Income P				
Group 1	3.830000	-	3.830000	4.040000
Group 2	3.830000	0.000000	3.830000	4.040000
Accumulation P				
Group 1	4.850000	-	4.850000	5.030000
Group 2	1.730000	3.120000	4.850000	5.030000
Income S#				
Group 1	0.560000	-	0.560000	N/A
Group 2	0.560000	0.000000	0.560000	N/A
Accumulation S#				
Group 1	0.690000	-	0.690000	N/A
Group 2	0.690000	0.000000	0.690000	N/A

#Share classes were launched on 23 July 2025.

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised (losses)/gain on currency	**(950)**	1,498
	Unrealised losses on currency	**(280)**	(1,139)
	Transaction charges	**(5)**	(2)
	Realised gains on forward foreign currency contracts	**4,654**	2,322
	Unrealised gains on forward foreign currency contracts	**332**	8,534
	Realised gains on derivative securities	**52,326**	8,951
	Unrealised losses on derivative securities	**(3,846)**	(4,787)
	Realised gains on non-derivative securities	**118,687**	102,094
	Unrealised gain(losses) on non-derivative securities	**358,376**	(133,933)
	Management fee rebate	**468**	347
	Net capital gains/(losses)	**529,762**	(16,115)
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**644**	707
	Taxable distributions from authorised ICVCs and unit trusts	**24,840**	25,609
	Interest distribution	**18,564**	17,489
	Interest on debt securities	**(246)**	24
	Deposit interest	**624**	660
	Bank interest	**712**	641
	Total revenue	**45,138**	45,130
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**8,242**	7,373
	Safe custody fee	**133**	110
		8,375	7,483
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**177**	155
	Other expenses:		
	Audit fee	**12**	11
	Inland revenue interest paid	**11**	24
	Report and accounts fee	**6**	3
	Administration fee	**175**	273
		204	311
	Total expenses	**8,756**	7,949

Audit fees excluding VAT for the year were £9,281 (2025: £8,924).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**2,396**	2,357
	Total tax for the year (note 5b)	**2,396**	2,357
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**36,354**	37,050
	Corporation tax at 20%	**7,271**	7,410
	Effects of:		
	Revenue not subject to taxation	**(4,968)**	(5,122)
	Taxable management fee rebates accounted for as capital	**93**	69
	Total tax charge for the year (note 5a)	**2,396**	2,357
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**25,924**	26,272
	Final dividend distribution	**8,445**	11,242
		34,369	37,514
	Add: Amounts deducted on cancellation of shares	**528**	623
	Deduct: Amounts received on issue of shares	**(841)**	(3,371)
	Net distribution for the year	**34,056**	34,766
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**33,958**	34,693
	Equalisation on conversions	**5**	4
	Corporation tax on taxable items in capital	**93**	69
	Net distribution for the year	**34,056**	34,766
8.	**Debtors**		
	Amounts receivable for creation of shares	**6,466**	1,377
	Sales awaiting settlement	**-**	33,681
	Accrued revenue	**66**	264
	Management fee rebates receivable	**116**	109
	Total debtors	**6,648**	35,431
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**409**	143
	Purchases awaiting settlement	**-**	33,613
	Accrued expenses	**558**	1,162
	Corporation tax payable	**317**	166
	Total other creditors	**1,284**	35,084

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.4.25	4,409,408	88,213,850	7,888,563	270,807,520
Share movements 16.4.25 to 15.4.26				
Shares issued	20,441	164,526	618,737	5,597,826
Shares cancelled	(444,723)	(8,037,349)	(585,854)	(13,632,772)
Shares converted	-	1,224,093	29,442	(1,369,599)
Closing shares issued at 15.4.26	3,985,126	81,565,120	7,950,888	261,402,975

	Income P	*Accumulation P*	*Income S#*	*Accumulation S#*
Opening shares issued at 16.4.25	704,824	174,579,624	-	-
Share movements 16.4.25 to 15.4.26				
Shares issued	838,139	33,489,281	7,476	6,087
Shares cancelled	(20,868)	(4,714,362)	-	-
Shares converted	-	-	-	-
Closing shares issued at 15.4.26	1,522,095	203,354,543	7,476	6,087

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Institutional Income %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %
As at 15.4.26	100.00	67.86	85.85	92.33
As at 15.4.25	100.00	67.60	83.92	93.87

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £5,557,440 (15.4.25: £127,325). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £2,273,246,564 (15.4.25: £1,725,210,396) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled 2,462,435,137 (15.4.25: £1,706,947,070).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 18,476 shares in Class C Accumulation with a value of £86,744.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**1,396,722**	986,600	**31,792**	29,923	**1,428,514**	1,016,523
Australian dollar	**(850)**	(16)	**3,257**	723	**2,407**	707
Brazallian real	**(144)**	-	**-**	-	**(144)**	-
Canadian dollar	**991**	(21)	**2,327**	1,293	**3,318**	1,272
Chinese yuan	**-**	599	**-**	-	**-**	599
Euro	**55,040**	49,976	**20,621**	11,789	**75,661**	61,765
Hong Kong dollar	**573**	-	**2,119**	-	**2,692**	-
Japanese yen	**2,406**	(2,009)	**4,558**	6,935	**6,964**	4,926
Korean won	**-**	-	**678**	-	**678**	-
Mexican peso	**27**	-	**-**	-	**27**	-
Norwegian krone	**(88)**	-	**-**	-	**(88)**	-
Polish zloty	**(420)**	-	**-**	-	**(420)**	-
South African rand	**320**	-	**2,622**	-	**2,942**	-
Swedish krona	**(18)**	288	**2,504**	1,571	**2,486**	1,859
Swiss franc	**70**	(271)	**-**	-	**70**	(271)
United States dollar	**1,147,033**	971,446	**12,071**	6,400	**1,159,104**	977,846
Total	**2,601,662**	2,006,592	**82,549**	58,634	**2,684,211**	2,065,226

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.88% (15.4.25: 2.83%) of the Fund's assets by value were interest-bearing.

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

The bond ratings for the portfolio at 15 April 2026 were:

	Bid value £'000 ***15.4.26***	*Total net assets %* ***15.4.26***	*Bid value £'000* *15.4.25*	*Total net assets %* *15.4.25*
Bond credit ratings				
Investment grade	35,967	1.34	4,185	0.20
Total Bonds	**35,967**	**1.34**	4,185	0.20

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.55% on the C share class, 0.25% on the P share class and 0.35% on the S share class .

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 156 to 159. The distribution per share class is given in the Distribution Tables on pages 161 and 162.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 150 to 155, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	47	**-**	47
Credit Agricole	**86**	-	**86**	-
HSBC Bank	**1,064**	684	**1,064**	-
JP Morgan	**7,033**	5,214	**7,033**	5,214
Merrill Lynch	**1,411**	-	**1,411**	-
UBS	**194**	-	**194**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	52,400	-	-	-	-	-	-
Pooled investment vehicles	1,303,757	3	-	-	-	-	-
Total purchases before transaction costs	1,356,157	3		-		-	
Transaction costs	3						
Total purchases after commission, tax and fees	1,356,160						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	20,290	-	-	-	-	-	-
Pooled investment vehicles	1,108,645	-	-	-	-	-	-
Total sales before transaction costs	1,128,935	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	1,128,935						

The Fund had paid £532,744 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	11,037	-	-	-	-	-	-
Pooled investment vehicles	1,276,905	4	-	-	-	-	-
Corporate actions	13,036	-	-	-	-	-	-
Total purchases before transaction costs	1,300,978	4		-		-	
Transaction costs	4						
Total purchases after commission, tax and fees	1,300,982						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	7,676	-	-	-	-	-	-
Pooled investment vehicles	1,019,407	4	-	-	-	-	-
Total sales before transaction costs	1,027,083	4		-		-	
Transaction costs	(4)						
Total sales after commission, tax and fees	1,027,079						

The Fund had paid £185,598 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	35,967	-	35,967
Pooled investment vehicles	651,131	1,915,084	-	2,566,215
Derivatives	15,054	9,788	-	24,842
	666,185	1,960,839	-	2,627,024
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(18,900)	(6,462)	-	(25,362)
	(18,900)	(6,462)	-	(25,362)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	-	4,185	-	4,185
Pooled investment vehicles	490,902	1,513,297	-	2,004,199
Derivatives	7,160	5,945	-	13,105
	498,062	1,523,427	-	2,021,489
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(11,947)	(2,950)	-	(14,897)
	(11,947)	(2,950)	-	(14,897)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £260,166,182 (15.4.25: £200,659,242).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £125,569,700 (15.4.25: £104,329,402).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

World Selection - Interest Income Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but modestly constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. Returns also benefited from our higher allocation to Infrastructure at the beginning of the period.

The fund held key portfolio tilts toward emerging markets and Korea, where we increased exposure in June 2025, as well as Spain and US Communication Services. These higher exposures supported returns, as did the lower exposures we held Property in 2025. In Q1 2026, the preference for US Utilities and Japan was also additive. Conversely, higher allocations to China onshore equities detracted from returns.

Major purchases included: HGIF Global Corporate Bond ZQ Fund, HGIF SICAV Global High Yield Bond Inc, HGIF Global Government Bond Funds.

Major disposals included: HGIF Global Corporate Bond ZQ, HGIF Global Government Bond ZQ, HGIF Global High Yield Bond ZQ USD.

Investment Performance

During the period under review the value of the shares in the Fund increased by 12.99%.

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

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

Fund Particulars
as at 16 April 2026

	Income C	Accumulation C	Income P
Price	112.2p xd	199.8p	116.2p xd
Distribution payable (on 15 June 2026) per share net	1.139328p	2.016186p	1.177716p
Current net estimated yield	3.89%	3.79%	3.87%
Annual ACD charge	0.55%	0.55%	0.25%

Fund Particulars
as at 16 April 2026

	Accumulation P	Income S#	Accumulation S#
Price	207.1p	112.4p xd	200.1p
Distribution payable (on 15 June 2026) per share net	2.071441p	1.137585p	2.002271p
Current net estimated yield	3.77%	3.99%	2.18%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 0.69% (0.73%)			
+HSBC MSCI Korea Capped UCITS ETF	11,984	1,075	0.25
UBS MSCI Hong Kong UCITS ETF	137,963	1,897	0.44
Total Asia-Pacific (excluding Japan) Equities		**2,972**	**0.69**
Brazilian Equities - 0.27% (0.00%)			
Lyxor MSCI Brazil UCITS ETF ACC	47,584	1,170	0.27
Total Brazilian Equities		**1,170**	**0.27**
Global Government Bonds - 6.46% (9.82%)			
+HSBC Global Investment Funds - Global Government Bond Fund	3,017,254	27,617	6.46
Total Global Government Bonds		**27,617**	**6.46**
Global Corporate Bonds - 25.16% (26.53%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	11,211,869	107,499	25.16
Total Global Corporate Bonds		**107,499**	**25.16**
Global Emerging Markets Debt - 12.66% (12.79%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,664,890	19,960	4.67
+HSBC GIF Global Emerging Markets Local Debt Fund	5,681,205	34,130	7.99
Total Global Emerging Markets Debt		**54,090**	**12.66**
Global Emerging Markets Equities - 3.48% (2.44%)			
+HSBC PLUS Emerging Markets Equity Income Quant Active UCITS ETF	1,620,234	14,890	3.48
Total Global Emerging Markets Equities		**14,890**	**3.48**
Global Equities - 11.39% (22.05%)			
+HSBC GIF Global Infrastructure Equity Fund	897,544	9,116	2.14
+HSBC PLUS World Equity Income Quant Active UCITS ETF	2,537,572	22,441	5.25
Structured Investments SICAV Global Enhanced Equity Income Portfolio	1,702,293	17,054	4.00
Total Global Equities		**48,611**	**11.39**
Global High Yield Bonds - 7.96% (9.09%)			
+HSBC GIF Global High Yield Bond Fund	4,075,188	34,003	7.96
Total Global High Yield Bonds		**34,003**	**7.96**
Global Inflation Linked Bond - 4.00% (0.00%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	1,975,276	17,098	4.00
Total Global Inflation Linked Bond		**17,098**	**4.00**
Global Property Equities Funds - 1.50% (0.84%)			
+HSBC GIF Global Real Estate Equity Fund	816,200	6,405	1.50
Total Global Property Equities Funds		**6,405**	**1.50**
Infrastructure - 1.49% (3.64%)			
+HICL Infrastructure	5,058,717	6,374	1.49
Total Infrastructure		**6,374**	**1.49**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Assets-Backed Bonds - 6.90% (7.14%)			
+HSBC GIF Global Flexible Securitised Credit Bond	1,008,333	9,976	2.34
+HSBC GIF Global Investment Grade Securitised Credit Bond	2,010,105	19,506	4.56
Total Global Assets-Backed Bonds		**29,482**	**6.90**
Global Investments Funds - 11.61% (0.00%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	4,425,739	49,592	11.61
Total Global Investments Funds		**49,592**	**11.61**
Money Markets - 4.59% (0.87%)			
+HSBC Global Sterling Liquidity Fund	19,620,977	19,621	4.59
Total Money Markets		**19,621**	**4.59**
Forward Foreign Exchange Contracts - 0.02% ((1.05%))			
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 11,837,918 (GBP 1,696,890)	50	0.01
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 949,148,210 (GBP 4,487,244)	(87)	(0.02)
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 131,380,059 (GBP 10,259,027)	43	0.01
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 6,416,627 (GBP 3,408,865)	(25)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 15,566,673 (GBP 8,533,649)	(189)	(0.04)
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 4,936,523 (GBP 4,268,497)	24	0.01
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 446,973 (GBP 427,466)	(6)	-
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 3,416,598 (SEK 42,341,555)	11	-
#GBP Forward Currency Contract 16/04/2026 #PLN Forward Currency Contract 16/04/2026	GBP 3,412,365 (PLN 16,851,362)	(48)	(0.01)
#ZAR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	ZAR 19,025,394 (GBP 852,191)	3	-
#MXN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	MXN 40,196,256 (GBP 1,702,678)	13	-
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 26,451,726 (USD 35,231,768)	488	0.11
#PLN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	PLN 16,851,362 (GBP 3,417,075)	43	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 3,431,879 (EUR 3,961,397)	(12)	-
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 3,369,209 (EUR 3,884,352)	(8)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 8,394,426 (GBP 6,318,168)	(132)	(0.03)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 2,556,433 (CAD 4,710,970)	31	0.01

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 1,729,261 (BRL 11,837,918)	(18)	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 1,857,650 (GBP 1,002,063)	(6)	-
#BRL Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	BRL 11,697,889 (GBP 1,696,051)	18	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 7,331,092 (GBP 5,465,279)	(63)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 3,419,430 (CHF 3,625,632)	1	-
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 3,455,117 (SEK 43,264,910)	(25)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 6,821,603 (CAD 12,713,353)	6	-
#MXN Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	MXN 39,904,943 (GBP 1,701,418)	(3)	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 4,408,901 (JPY -949,148,210)	9	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 6,510,808 (GBP 3,416,612)	15	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 10,292,371 (NOK -131,380,059)	(10)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 130,869,551 (GBP 10,249,782)	10	-
#GBP Forward Currency Contract 16/04/2026 #MXN Forward Currency Contract 16/04/2026	GBP 1,719,067 (MXN 40,196,256)	3	-
#ZAR Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	ZAR 18,923,622 (GBP 851,918)	(3)	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 2,909,226 (GBP 2,532,889)	(3)	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 2,567,439 (EUR 2,943,956)	3	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 14,507,053 (USD 19,656,056)	21	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 965,545,683 (GBP 4,498,590)	(9)	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 12,729,514 (GBP 6,841,000)	(6)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 6,849,203 (SEK 84,842,929)	12	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 3,178,659 (GBP 3,005,114)	(8)	-
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 2,997,766 (CHF 3,158,848)	8	-
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 11,837,918 (GBP 1,749,386)	(2)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 1,749,386 (BRL 11,837,918)	2	-
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 3,368,733 (AUD 6,416,627)	(15)	-
#GBP Forward Currency Contract 16/04/2026 #ZAR Forward Currency Contract 16/04/2026	GBP 858,662 (ZAR 19,025,394)	3	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 19,506,250 (GBP 14,395,863)	(21)	(0.01)
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 85,606,465 (GBP 6,897,723)	(12)	-
Total Forward Foreign Exchange Contracts		**106**	**0.02**
Futures - (0.23%) (0.05%)			
CBT US 10Yr Ultra Future June 2026	254	(20)	-
CME S&P 500 E-Mini Future June 2026	30	(886)	(0.21)
CME S&P EMINI Communication Services June 2026	9	64	0.01
CME XAE Energy June 2026	(10)	(33)	(0.01)
CME XAI EMINI India June 2026	(3)	68	0.02
CME XAK Technology June 2026	14	429	0.10
CME XAY Consumer Discretionary Future June 2026	61	(91)	(0.02)
EUX DAX Index Future June 2026	11	(24)	(0.01)
EUX Euro-Bund Future June 2026	12	(147)	(0.03)
EUX Euro-Buxl 30Yr Bond Future June 2026	15	9	-
EUX Euro-Schatz Future June 2026	24	(4)	-
EUX MSCI India June 2026	(16)	46	0.01
EUX MSCI World ESG Screened Index Future June 2026	(24)	(117)	(0.03)
ICF FTSE 100 Index Future June 2026	19	268	0.06
ICF Long Gilt Future June 2026	97	(558)	(0.13)
MSE Canada 10Yr Bond Future June 2026	(49)	(23)	(0.01)
MSE S&P/TSX 60 Index Futures June 2026	278	92	0.02
NYF MSCI Emerging Market June 2026	(2)	(192)	(0.04)
OSE Topix Index Future June 2026	17	192	0.05
SAF FTSE/JSE Top 40 June 2026	17	32	0.01
SFE SPI 200 Futures June 2026	(59)	(75)	(0.02)
Total Futures		**(970)**	**(0.23)**
Portfolio of investments		**418,560**	**97.95**
Net other liabilities		**8,750**	**2.05**
Net assets		**427,310**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, J.P. Morgan, Merrill Lynch and UBS.
The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	103.30p	103.90p	103.60p
Return before operating charges*	13.72p	4.89p	5.68p
Operating charges**	(0.64p)	(0.62p)	(0.60p)
Return after operating charges*	13.08p	4.27p	5.08p
Distributions on income shares	(4.38p)	(4.87p)	(4.78p)
Closing net asset value per share	112.00p	103.30p	103.90p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	12.66%	4.11%	4.90%
Other information			
Closing net asset value	£305,777,650	£300,040,622	£321,606,095
Closing number of shares	272,994,990	290,556,990	309,447,364
Operating charges - OCF	0.75%*****	0.71%****	0.72%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	114.90p	109.40p	106.84p
Lowest share price	103.10p	102.40p	97.78p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	176.80p	170.00p	161.80p
Return before operating charges*	23.81p	7.85p	9.15p
Operating charges**	(1.11p)	(1.05p)	(0.95p)
Return after operating charges*	22.70p	6.80p	8.20p
Distributions on accumulation shares	(7.61p)	(8.10p)	(7.60p)
Retained distributions on accumulation shares	7.61p	8.10p	7.60p
Closing net asset value per share	199.50p	176.80p	170.00p
*after direct transaction costs of: ***	0.03p	0.01p	0.01p
Performance			
Return after charges	12.84%	4.00%	5.07%
Other information			
Closing net asset value	£114,436,114	£111,080,369	£120,074,424
Closing number of shares	57,357,691	62,816,595	70,613,964
Operating charges - OCF	0.75%*****	0.71%****	0.72%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	202.50p	184.70p	172.71p
Lowest share price	176.60p	168.70p	156.53p

**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.
****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.26, this cost was 0.02%.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Income P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	106.60p	107.00p	106.30p
Return before operating charges*	14.25p	4.94p	5.91p
Operating charges**	(0.33p)	(0.33p)	(0.30p)
Return after operating charges*	13.92p	4.61p	5.61p
Distributions on income shares	(4.52p)	(5.01p)	(4.91p)
Closing net asset value per share	116.00p	106.60p	107.00p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	13.06%	4.31%	5.28%
Other information			
Closing net asset value	£1,063,473	£1,050,484	£1,208,771
Closing number of shares	916,816	985,397	1,129,834
Operating charges - OCF	0.46%*****	0.42%****	0.42%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	118.90p	112.80p	109.98p
Lowest share price	106.50p	105.70p	100.53p

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	182.70p	175.20p	166.20p
Return before operating charges*	24.69p	8.02p	9.47p
Operating charges**	(0.59p)	(0.52p)	(0.47p)
Return after operating charges*	24.10p	7.50p	9.00p
Distributions on accumulation shares	(7.84p)	(8.37p)	(7.82p)
Retained distributions on accumulation shares	7.84p	8.37p	7.82p
Closing net asset value per share	206.80p	182.70p	175.20p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	13.19%	4.28%	5.42%
Other information			
Closing net asset value	£5,980,230	£5,534,327	£5,836,335
Closing number of shares	2,892,127	3,028,362	3,331,281
Operating charges - OCF	0.47%*****	0.41%****	0.42%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	209.80p	190.80p	177.93p
Lowest share price	182.50p	173.90p	161.05p

**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.
****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.25, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.26, this cost was 0.02%.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Income S# Change in net assets per share	***15.4.26***
Opening net asset value per share	108.00p
Return before operating charges*	7.77p
Operating charges**	(0.32p)
Return after operating charges*	7.45p
Distributions on income shares	(3.25p)
Closing net asset value per share	112.20p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	6.90%
Other information	
Closing net asset value	£25,972
Closing number of shares	23,148
Operating charges - OCF	0.56%****
Direct transaction costs	0.02%
Prices	
Highest share price	115.00p
Lowest share price	108.00p

Accumulation S# Change in net assets per share	***15.4.26***
Opening net asset value per share	186.80p
Return before operating charges*	13.57p
Operating charges**	(0.57p)
Return after operating charges*	13.00p
Distributions on accumulation shares	(5.67p)
Retained distributions on accumulation shares	5.67p
Closing net asset value per share	199.80p
*after direct transaction costs of:***	0.03p
Performance	
Return after charges	6.96%
Other information	
Closing net asset value	£26,735
Closing number of shares	13,383
Operating charges - OCF	0.56%****
Direct transaction costs	0.02%
Prices	
Highest share price	202.80p
Lowest share price	186.90p

#Share classes were launched on 23 July 2025.
**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 operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.4.26, this cost was 0.02%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains	2		37,276		733
Revenue	3	17,067		20,377	
Expenses	4	(2,471)		(2,598)	
Interest payable and similar charges		(18)		(112)	
Net revenue before taxation		14,578		17,667	
Taxation	5	-		-	
Net revenue after taxation			14,578		17,667
Total return before distributions			51,854		18,400
Distributions	6		(17,049)		(20,265)
Change in net assets attributable to shareholders from investment activities			34,805		(1,865)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		417,706		448,726
Amounts receivable on creation of shares	6,397		7,072	
Amounts payable on cancellation of shares	(36,344)		(41,812)	
		(29,947)		(34,740)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		34,805		(1,865)
Retained distribution on accumulation shares		4,746		5,585
Closing net assets attributable to shareholders		427,310		417,706

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			421,441		414,386
Current assets					
Debtors	8	757		12,614	
Cash and bank balances		11,624		-	
Total current assets			12,381		12,614
Total assets			433,822		427,000
Liabilities					
Investment liabilities			(2,881)		(880)
Creditors					
Bank overdrafts		-		(3,874)	
Distribution payable on income shares		(3,121)		(3,371)	
Other creditors	9	(510)		(1,169)	
Total creditors			(3,631)		(8,414)
Total liabilities			(6,512)		(9,294)
Net assets attributable to shareholders			427,310		417,706

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 January 2026
Group 2: Shares purchased from 16 January 2026 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	1.139328	-	1.139328	1.156010
Group 2	0.824573	0.314755	1.139328	1.156010
Accumulation C				
Group 1	2.016186	-	2.016186	1.949266
Group 2	1.709713	0.306473	2.016186	1.949266
Income P				
Group 1	1.177716	-	1.177716	1.188354
Group 2	1.177716	0.000000	1.177716	1.188354
Accumulation P				
Group 1	2.071441	-	2.071441	2.015310
Group 2	2.071441	0.000000	2.071441	2.015310
Income S#				
Group 1	1.137585	-	1.137585	N/A
Group 2	1.137585	0.000000	1.137585	N/A
Accumulation S#				
Group 1	2.002271	-	2.002271	N/A
Group 2	2.002271	0.000000	2.002271	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 January 2026

	Net income	*Equalisation*	*Distribution paid 13.3.26*	*Distribution paid 14.3.25*
Income C				
Group 1	1.090000	-	1.090000	1.280000
Group 2	0.770000	0.320000	1.090000	1.280000
Accumulation C				
Group 1	1.890000	-	1.890000	2.150000
Group 2	1.670000	0.220000	1.890000	2.150000
Income P				
Group 1	1.120000	-	1.120000	1.310000
Group 2	1.120000	0.000000	1.120000	1.310000
Accumulation P				
Group 1	1.950000	-	1.950000	2.220000
Group 2	1.950000	0.000000	1.950000	2.220000
Income S#				
Group 1	1.080000	-	1.080000	N/A
Group 2	1.080000	0.000000	1.080000	N/A
Accumulation S#				
Group 1	1.890000	-	1.890000	N/A
Group 2	1.890000	0.000000	1.890000	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 July 2025
Group 2: Shares purchased from 16 July 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.030000	-	1.030000	1.300000
Group 2	0.950000	0.080000	1.030000	1.300000
Accumulation C				
Group 1	1.790000	-	1.790000	2.150000
Group 2	1.640000	0.150000	1.790000	2.150000
Income P				
Group 1	1.070000	-	1.070000	1.350000
Group 2	1.070000	0.000000	1.070000	1.350000
Accumulation P				
Group 1	1.840000	-	1.840000	2.230000
Group 2	1.750000	0.090000	1.840000	2.230000
Income S#				
Group 1	1.030000	-	1.030000	N/A
Group 2	1.030000	0.000000	1.030000	N/A
Accumulation S#				
Group 1	1.780000	-	1.780000	N/A
Group 2	1.780000	0.000000	1.780000	N/A

#Share classes were launched on 23 July 2025.

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 July 2025

	Net income	*Equalisation*	*Distribution paid 15.9.25*	*Distribution paid 13.9.24*
Income C				
Group 1	1.120000	-	1.120000	1.130000
Group 2	1.030000	0.090000	1.120000	1.130000
Accumulation C				
Group 1	1.910000	-	1.910000	1.850000
Group 2	1.620000	0.290000	1.910000	1.850000
Income P				
Group 1	1.150000	-	1.150000	1.160000
Group 2	1.150000	0.000000	1.150000	1.160000
Accumulation P				
Group 1	1.980000	-	1.980000	1.900000
Group 2	1.980000	0.000000	1.980000	1.900000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Realised (losses)/gains on currency	**(125)**	973
	Unrealised gains/(losses) on currency	**38**	(760)
	Transaction charges	**(3)**	(1)
	Realised gains/(losses) on forward foreign currency contracts	**12,182**	(537)
	Unrealised (losses)/gains on forward foreign currency contracts	**(8,597)**	15,996
	Realised gains on derivative securities	**904**	968
	Unrealised (losses)/gains on derivative securities	**(970)**	213
	Realised (losses)/gains on non-derivative securities	**(7,728)**	4,692
	Unrealised gains/(losses) on non-derivative securities	**41,575**	(20,811)
	Net capital gains	**37,276**	733
3.	**Revenue**		
	UK dividends (net)	**421**	418
	Overseas dividends	**242**	1,709
	Taxable distributions from authorised ICVCs and unit trusts	**2,645**	3,643
	Interest distribution	**13,541**	14,398
	Deposit interest	**59**	74
	Bank interest	**102**	126
	Management fee rebates	**57**	9
	Total revenue	**17,067**	20,377
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**2,348**	2,439
	Safe custody fee	**24**	22
		2,372	2,461
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**38**	39
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**3**	1
	Administration fee	**46**	87
		61	98
	Total expenses	**2,471**	2,598

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

	15.4.26	*15.4.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**-**	-
Total tax for the year (note 5b)	**-**	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	**14,578**	17,667
Corporation tax at 20%	**2,916**	3,533
Effects of:		
Revenue not subject to taxation	**(661)**	(1,154)
Tax deductible interest distribution	**(2,255)**	(2,379)
Total tax charge for the year (note 5a)	**-**	-

At 15 April 2026, there is no potential deferred tax asset (15.4.25: £nil) in relation to surplus management expenses.

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	**12,655**	15,502
Final dividend distribution	**4,338**	4,656
	16,993	20,158
Add: Amounts deducted on cancellation of shares	**77**	120
Deduct: Amounts received on issue of shares	**(21)**	(13)
Net distribution for the year	**17,049**	20,265

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**14,578**	17,667
ACD's charge charged to capital	**2,471**	2,598
Net distribution for the year	**17,049**	20,265

8. Debtors		
Amounts receivable for creation of shares	**670**	7
Sales awaiting settlement	**-**	12,356
Accrued revenue	**83**	287
Management fee rebates receivable/Monies due from ACD	**4**	(36)
Total debtors	**757**	12,614

9. Other Creditors		
Amounts payable for cancellation of shares	**377**	829
Accrued expenses	**130**	340
Deferred tax	**3**	-
Total other creditors	**510**	1,169

10. Reconciliation of Shares

	Income C	*Accumulation C*	*Income P*	*Accumulation P*	*Income S#*	*Accumulation S#*
Opening shares issued at 16.4.25	290,556,990	62,816,595	985,397	3,028,362	-	-
Share movements 16.4.25 to 15.4.26						
Shares issued	5,266,840	198,186	-	99,385	23,148	13,383
Shares cancelled	(22,828,840)	(5,657,090)	(68,581)	(235,620)	-	-
Closing shares issued at 15.4.26	272,994,990	57,357,691	916,816	2,892,127	23,148	13,383

#Share classes were launched on 23 July 2025.

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C %	*Accumulation C* %
As at 15.4.26	98.13	96.20
As at 15.4.25	99.14	96.36

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £191,741 (15.4.25: £1,215,386). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £392,929,297 (15.4.25: £370,079,949) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £787,922,196 (15.4.25: £317,680,797).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**261,010**	13,521	**3,682**	(11,376)	**264,692**	2,145
Australian dollar	**(91)**	55	**634**	319	**543**	374
Brazilian real	**(16)**	-	**-**	-	**(16)**	-
Canadian dollar	**106**	(8)	**496**	589	**602**	581
Chinese yuan	**-**	87	**-**	-	**-**	87
Euro	**(183)**	(13)	**809**	1,185	**626**	1,172
Hong Kong dollar	**-**	-	**51**	-	**51**	-
Japanese yen	**201**	(16)	**530**	79	**731**	63
Korean won	**-**	-	**282**	-	**282**	-
Mexican peso	**3**	-	**-**	-	**3**	-
Norwegian krona	**(10)**	-	**-**	-	**(10)**	-
Polish złoty	**(48)**	-	**-**	-	**(48)**	-
South African rand	**35**	-	**354**	-	**389**	-
Swedish krona	**(2)**	40	**357**	233	**355**	273
Swiss franc	**8**	(41)	**-**	-	**8**	(41)
Taiwanese dollar	**-**	-	**-**	-	**-**	-
United States dollar	**157,547**	399,881	**1,555**	13,171	**159,102**	413,052
Total	**418,560**	413,506	**8,750**	4,200	**427,310**	417,706

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.72% (15.4.25: nil) of the Fund's assets by value were interest-paying.

At the year end, nil (15.4.25: (0.93%)) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the C share class is 0.55%, 0.25% on the P share class and 0.35% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 177 to 179. The distribution per share class is given in the Distribution Tables on pages 181 to 184.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 173 to 176, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
Credit Agricole	**10**	-	**10**	-
HSBC Bank	**95**	92	**95**	92
JP Morgan	**543**	9,038	**543**	9,038
Merrill Lynch	**148**	-	**148**	-
UBS	**21**	-	**21**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	195,844	-	-	-	-	-	-
Total purchases before transaction costs	195,844	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	195,844						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	215,039	-	-	38	0.02	-	-
Total sales before transaction costs	215,039	-		38		-	
Transaction costs	(38)						
Total sales after commission, tax and fees	215,001						

The Fund had paid £26,293 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.01%
Taxes:	0.01%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	201,557	-	-	-	-	-	-
Corporate actions	657	-	-	-	-	-	-
Total purchases before transaction costs	202,214	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	202,214						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	7,119	3	0.04	-	-	-	-
Pooled investment vehicles	224,670	-	-	-	-	5	-
Total sales before transaction costs	231,789	3		-		5	
Transaction costs	(8)						
Total sales after commission, tax and fees	231,781						

The Fund had paid £16,177 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	6,374	-	-	6,374
Pooled investment vehicles	41,473	371,577	-	413,050
Derivatives	1,200	817	-	2,017
	49,047	372,394	-	421,441
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(2,170)	(711)	-	(2,881)
	(2,170)	(711)	-	(2,881)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	5,726	-	-	5,726
Pooled investment vehicles	23,874	374,990	-	398,864
Derivatives	666	9,130	-	9,796
	30,266	384,120	-	414,386
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(453)	(427)	-	(880)
	(453)	(427)	-	(880)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £41,855,956 (15.4.25: £41,350,559).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £16,261,750 (15.4.25: £41,556,034).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Strategy Adventurous Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. We remained mostly underweight credit over the period, which detracted from performance.

The fund also held key portfolio tilts toward emerging markets, where we increased exposure in June 2025, as well as Spain. These higher exposures supported returns, as did the lower exposure we held to Property in 2025.

Major purchases included: HSBC Global Funds ICAV - Global INC, HSBC S&P 500 ETF USD, HSBC American Index Fund Instl Acc.

Major disposals included: HSBC Global Sterling Liquidity Funds PLC Inc, HSBC S&P 500 Equal Weight Equity Index Fund ACC, HSBC Global Funds ICAV Gbl Gov Bd Index Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 27.47%.

(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 April 2026

	Income C	Accumulation C
Price	198.10p xd	223.20p
Distribution payable (on 15 June 2026) per share net	0.797960p	0.893710p
Current net estimated yield	1.32%	1.31%
Annual ACD charge	0.125%*	0.125%*

*As at 15 April 2026, the annual ACD charge is discounted to 0.122% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 2.64% (2.38%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,501,764	45,208	2.64
Total Asia-Pacific (excluding Japan) Equities		**45,208**	**2.64**
European (excluding UK) Equities - 10.96% (8.69%)			
+HSBC European Index Fund	9,862,214	187,875	10.96
Total European (excluding UK) Equities		**187,875**	**10.96**
Global Emerging Markets Equities - 9.76% (9.02%)			
+HSBC MSCI Emerging Markets UCITS ETF	14,327,832	167,349	9.76
Total Global Emerging Markets Equities		**167,349**	**9.76**
Japanese Equities - 4.68% (4.47%)			
+HSBC Japan Index Fund	34,351,161	80,244	4.68
Total Japanese Equities		**80,244**	**4.68**
US Equities - 52.26% (51.49%)			
+HSBC American Index Fund	35,222,112	570,598	33.29
+HSBC S&P 500 ETF USD	6,245,099	325,061	18.97
Total US Equities		**895,659**	**52.26**
Direct Property Funds - 9.25% (8.39%)			
+HSBC FTSE Developed Real Estate Fund	8,989,182	158,569	9.25
Total Direct Property Funds		**158,569**	**9.25**
Global Corporate Bonds - 0.47% (1.65%)			
+HSBC Global Corporate Bond UCITS ETF	805,065	8,074	0.47
Total Global Corporate Bonds		**8,074**	**0.47**
Global Government Bonds - 3.44% (2.83%)			
+HSBC Global Government Bond UCITS ETF	6,290,085	59,001	3.44
Total Global Government Bonds		**59,001**	**3.44**
UK Equities - 3.25% (3.07%)			
+HSBC FTSE 100 Index Fund	12,475,119	55,689	3.25
Total UK Equities		**55,689**	**3.25**
Money Markets - 0.00 (5.07%)			
Forward Foreign Exchange Contracts - (0.03%) ((0.11%))			
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 32,083,321 (GBP 17,044,424)	(124)	(0.01)
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 3,405,526 (GBP 3,256,904)	(46)	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 813,309,807 (GBP 63,508,630)	269	0.02
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 121,735,526 (USD 162,142,834)	2,245	0.13

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 90,435,477 (GBP 49,576,722)	(1,096)	(0.06)
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 4,648,915,937 (GBP 21,978,466)	(427)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 21,150,487 (SEK 262,115,896)	68	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 1,880,591 (GBP 1,626,103)	9	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 52,208,893 (GBP 39,295,668)	(820)	(0.05)
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 20,750,975 (EUR 23,923,742)	(50)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 16,395,900 (CAD 30,214,200)	198	0.01
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 3,252,660 (GBP 1,742,481)	1	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 16,308,363 (GBP 12,127,613)	(109)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 9,783,266 (GBP 5,277,341)	(33)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 51,085,429 (GBP 38,083,836)	(437)	(0.03)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 22,651,755 (SEK 283,644,817)	(162)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 21,693,929 (CHF 23,002,138)	3	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 63,715,045 (NOK 813,309,807)	(62)	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 22,043,151 (GBP 19,191,649)	(26)	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 33,962,616 (GBP 17,822,223)	81	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 20,407,841 (EUR 23,400,670)	28	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 74,306,469 (GBP 39,933,226)	(36)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 845,198,857 (GBP 66,196,481)	62	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 4,933,830,425 (GBP 22,987,289)	(46)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 42,540,149 (GBP 31,395,176)	(45)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 39,307,612 (CAD 73,257,203)	36	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 545,760,713 (GBP 43,974,554)	(78)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 44,234,420 (SEK 547,943,701)	79	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 18,722,305 (CHF 19,728,329)	48	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 19,596,612 (GBP 18,526,695)	(48)	-
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 16,843,760 (AUD 32,083,321)	(77)	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 32,050,072 (USD 43,425,636)	46	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 21,594,741 (JPY 4,648,915,937)	44	-
Total Forward Foreign Exchange Contracts		**(505)**	**(0.03)**
Futures - (0.07%) ((0.07%))			
CME S&P 500 Emini Future June 2026	(82)	(1,133)	(0.07)
EUX DAX Index Future June 2026	(42)	(343)	(0.02)
EUX Euro Stoxx 50 Future June 2026	(663)	(1,257)	(0.07)
EUX MSCI World Index Future June 2026	(706)	(3,524)	(0.21)
Hang Seng Index Future April 2026	180	826	0.05
IBEX Index Future May 2026	208	513	0.03
ICF FTSE 100 Index Future June 2026	719	1,983	0.12
ICF FTSE 250 Future June 2026	(262)	(936)	(0.05)
ICF Long Gilt Future June 2026	209	(739)	(0.04)
MSE CAN 10Yr Future June 2026	54	(73)	-
MSE S&P Index Future June 2026	57	581	0.03
NYF MSCI Emerging Markket Future June 2026	634	2,502	0.15
OSE JPN 10Yr Future June 2026	10	(85)	(0.02)
OSE Topix Index Future June 2026	108	1,382	0.08
SFE Aus 10Yr Future June 2026	146	(8)	-
SFE SPI Future June 2026	(197)	(927)	(0.05)
Total Futures		**(1,238)**	**(0.07)**
Portfolio of investments		**1,655,925**	**96.61**
Net other assets		**58,134**	**3.39**
Net assets		**1,714,059**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
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 Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	156.70p	157.70p	138.70p
Return before operating charges*	43.14p	2.04p	21.90p
Operating charges**	(0.29p)	(0.28p)	(0.19p)
Return after operating charges*	42.85p	1.76p	21.71p
Distributions on income shares	(2.65p)	(2.76p)	(2.71p)
Closing net asset value per share	196.90p	156.70p	157.70p
*after direct transaction costs of:***	0.03p	0.01p	0.01p
Performance			
Return after charges	27.35%	1.12%	15.65%
Other information			
Closing net asset value	£45,423,547	£34,667,608	£29,543,063
Closing number of shares	23,072,195	22,128,115	18,731,061
Operating charges - OCF	0.21%	0.22%	0.18%****
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	200.60p	170.30p	160.90p
Lowest share price	152.80p	150.30p	136.20p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	174.10p	172.40p	148.90p
Return before operating charges*	48.13p	2.01p	23.70p
Operating charges**	(0.33p)	(0.31p)	(0.20p)
Return after operating charges*	47.80p	1.70p	23.50p
Distributions on accumulation shares	(2.95p)	(3.03p)	(2.92p)
Retained distributions on accumulation shares	2.95p	3.03p	2.92p
Closing net asset value per share	221.90p	174.10p	172.40p
*after direct transaction costs of:***	0.04p	0.01p	0.02p
Performance			
Return after charges	27.46%	0.99%	15.78%
Other information			
Closing net asset value	£1,668,635,511	£1,038,629,780	£673,404,031
Closing number of shares	752,110,744	596,555,938	390,660,250
Operating charges - OCF	0.21%	0.22%	0.18%****
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	225.10p	198.10p	174.90p
Lowest share price	169.70p	166.10p	146.30p

**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 2025 is 0.22%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Income					
Net capital gains/(losses)	**2**		**303,461**		(26,623)
Revenue	**3**	**22,233**		16,245	
Expenses	**4**	**(2,270)**		(1,548)	
Interest payable and similar charges		**-**		(1)	
Net revenue before taxation		**19,963**		14,696	
Taxation	**5**	**(416)**		(440)	
Net revenue after taxation			**19,547**		14,256
Total return/(deficit) before distributions			**323,008**		(12,367)
Distributions	**6**		**(19,600)**		(14,281)
Change in net assets attributable to shareholders from investment activities			**303,408**		(26,648)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Opening net assets attributable to shareholders		**1,073,297**		702,947
Amounts receivable on creation of shares	**346,511**		394,342	
Amounts payable on cancellation of shares	**(29,916)**		(13,222)	
		316,595		381,120
Dilution adjustment		**20**		55
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**303,408**		(26,648)
Retained distribution on accumulation shares		**20,739**		15,823
Closing net assets attributable to shareholders		**1,714,059**		1,073,297

Balance Sheet

as at 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Assets					
Investments			**1,668,672**		1,044,625
Current assets					
Debtors	**8**	**5,133**		20,938	
Cash and bank balances		**53,634**		38,258	
Total current assets			**58,767**		59,196
Total assets			**1,727,439**		1,103,821
Liabilities					
Investment liabilities			**(12,747)**		(4,868)
Creditors					
Bank overdrafts		**-**			
Distribution payable on income shares		**(184)**		(202)	
Other creditors	**9**	**(449)**		(25,454)	
Total creditors			**(633)**		(25,656)
Total liabilities			**(13,380)**		(30,524)
Net assets attributable to shareholders			**1,714,059**		1,073,297

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 year to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	0.797960	-	0.797960	0.911638
Group 2	0.388124	0.409836	0.797960	0.911638
Accumulation C				
Group 1	0.893710	-	0.893710	1.000026
Group 2	0.343041	0.550669	0.893710	1.000026

for the six months ended 15 October 2025
Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.850000	-	1.850000	1.850000
Group 2	0.440000	1.410000	1.850000	1.850000
Accumulation C				
Group 1	2.060000	-	2.060000	2.030000
Group 2	0.550000	1.510000	2.060000	2.030000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised (losses)/gains on currency	**(252)**	420
	Unrealised losses on currency	**(249)**	(279)
	Transaction charges	**(5)**	(18)
	Realised (losses)/gains on forward foreign currency contracts	**(4,551)**	1,798
	Unrealised gains/(losses) on forward foreign currency contracts	**668**	(925)
	Realised gains/(losses) on derivative securities	**21,535**	(155)
	Unrealised losses on derivative securities	**(1,238)**	(723)
	Realised gains on non-derivative securities	**15,208**	15,225
	Unrealised gains/(losses) on non-derivative securities	**272,083**	(42,091)
	Management fee rebate	**262**	125
	Net capital gains/(losses)	**303,461**	(26,623)
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**292**	176
	Taxable distributions from authorised ICVCs and unit trusts	**18,147**	12,620
	Interest distribution	**3,215**	3,017
	Deposit interest	**228**	180
	Bank interest	**345**	251
	Management fee rebates	**6**	1
	Total revenue	**22,233**	16,245
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**1,744**	1,165
	Safe custody fee	**80**	63
		1,824	1,228
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**112**	76
	Other expenses:		
	Audit fee	**12**	19
	Report and accounts fee	**5**	1
	Administration fee	**317**	224
		334	244
	Total expenses	**2,270**	1,548

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**416**	440
	Total tax for the year (note 5b)	**416**	440
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**19,963**	14,696
	Corporation tax at 20%	**3,993**	2,939
	Effects of:		
	Revenue not subject to taxation	**(3,629)**	(2,524)
	Taxable management fee rebates accounted for as capital	**52**	25
	Total tax charge for the year (note 5a)	**416**	440
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**14,440**	10,273
	Final dividend distribution	**6,906**	6,167
		21,346	16,440
	Add: Amounts deducted on cancellation of shares	**171**	66
	Deduct: Amounts received on issue of shares	**(1,917)**	(2,225)
	Net distribution for the year	**19,600**	14,281
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**19,547**	14,256
	Tax relief on expenses transferred to capital	**53**	25
	Net distribution for the year	**19,600**	14,281
8.	**Debtors**		
	Amounts receivable for creation of shares	**5,002**	4,955
	Sales awaiting settlement	**-**	15,799
	Accrued revenue	**32**	142
	Management fee rebates receivable	**99**	42
	Total debtors	**5,133**	20,938
9.	**Other Creditors**		
	Purchases awaiting settlement	**-**	24,872
	Accrued expenses	**451**	367
	Corporation tax payable	**(2)**	215
	Total other creditors	**449**	25,454

10. Reconciliation of Shares

	Income *C*	*Accumulation* *C*
Opening shares issued at 16.4.25	22,128,115	596,555,938
Share movements 16.4.25 to 15.4.26		
Shares issued	6,083,377	165,717,772
Shares cancelled	(5,211,618)	(10,098,536)
Shares converted	72,321	(64,430)
Closing shares issued at 15.4.26	23,072,195	752,110,744

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income *C* %	*Accumulation* *C* %
As at 15.4.26	7.13	20.07
As at 15.4.25	7.58	18.43

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £4,588,163 (15.4.25: £4,615,559). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £1,657,667,880 (15.4.25: £1,041,652,844) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £1,024,547,308 (15.4.25: 768,373,229).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 12,084 (15.4.25: £2,488) shares in Class C Accumulation with a value of £26,815 (15.4.25: £4,331).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**1,329,967**	807,081	**28,135**	18,528	**1,358,102**	825,609
Australian dollar	**(1,012)**	(183)	**3,284**	-	**2,272**	(183)
Canadian dollar	**742**	45	**1,345**	-	**2,087**	45
Chinese yuan	**-**	348	**-**	-	**-**	348
Euro	**(1,109)**	(562)	**13,477**	7,193	**12,368**	6,631
Hong Kong dollar	**826**	-	**2,674**	-	**3,500**	-
Japanese yen	**1,340**	(784)	**1,095**	3,284	**2,435**	2,500
Korean won	**-**	162	**-**	954	**-**	1,116
Norwegian krone	**(62)**	-	**-**	-	**(62)**	-
Swedish krona	**(15)**	-	**1,330**	-	**1,315**	-
Swiss franc	**51**	(139)	**-**	-	**51**	(139)
United States dollar	**325,197**	233,789	**6,794**	3,581	**331,991**	237,370
Total	**1,655,925**	1,039,757	**58,134**	33,540	**1,714,059**	1,073,297

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 3.13% (15.4.25: 3.56%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.125%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 197. The distribution per share class is given in the Distribution Tables on page 199.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 194 to 196, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total Currency £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	117	**-**	117
Citigroup	**-**	2	**-**	2
Credit Agricole	**62**	-	**62**	-
HSBC Bank	**50**	-	**50**	-
JP Morgan	**2317**	-	**2317**	-
Merrill Lynch	**708**	-	**708**	-
UBS	**81**	-	**81**	-

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

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

At 15 April 2026 there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	560,631	-	-	-	-	-	-
Total purchases before transaction costs	560,631	-		-		-	-
Total purchases after commission, tax and fees	560,631						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	185,435	-	-	-	-	-	-
Total sales before transaction costs	185,435	-		-		-	-
Total sales after commission, tax and fees	185,435						

The Fund had paid £271,702 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	575,116		-	-	-	-	-
Total purchases before transaction costs	273,437	-		-		-	
Total purchases after commission, tax and fees	273,437						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	193,256		-	-	-	-	-
Total sales before transaction costs	193,256	-		-		-	
Total sales after commission, tax and fees	193,256						

The Fund had paid £38,405 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	696,187	961,481	-	1,657,668
Derivatives	7,787	3,217	-	11,004
	703,974	964,698	-	1,668,672
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(9,025)	(3,722)	-	(12,747)
	(9,025)	(3,722)	-	(12,747)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	397,906	643,747	-	1,041,653
Derivatives	2,446	526	-	2,972
	400,352	644,273	-	1,044,625
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(3,169)	(1,699)	-	(4,868)
	(3,169)	(1,699)	-	(4,868)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £165,592,473 (15.4.25: £103,975,675).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £35,595,827 (15.4.25: £24,768,727).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Strategy Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. We remained mostly underweight credit over the period, which detracted from performance.

The fund also held key portfolio tilts toward emerging markets, where we increased exposure in June 2025, as well as Spain. These higher exposures supported returns, as did the lower exposure we held to Property in 2025.

Major purchases included: HSBC Global Funds ICAV - US Co INC, HSBC Global Funds ICAV - US Treasury Bond UCIT INC, HSBC Global Funds ICAV - Global INC.

Major disposals included: HSBC Global Funds ICAV Gbl Gov Bd Index Inc, HSBC Global Funds ICAV Gbl Corp Bd Index Inc, US Corporate Bond Index Fund INC.

Investment Performance

During the year under review the value of the shares in the Fund increased by 19.19%.

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

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

Fund Particulars
as at 16 April 2026

	Retail X Accumulation	CTF Accumulation	Income C	Accumulation C
Price	293.6p	298.1p	239.6p xd	302.0p
Distribution payable (on 15 June 2026) per share net	1.659467p	1.748932p	1.630746p	2.059544p
Current net estimated yield	1.56%	1.61%	1.80%	1.78%
Annual ACD charge	0.40%	0.35%	0.125%*	0.125%*

*As at 15 April 2026, the annual ACD charge is discounted to 0.110% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 1.82% (1.62%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	9,808,722	126,631	1.82
Total Asia-Pacific (excluding Japan) Equities		**126,631**	**1.82**
European (excluding UK) Equities - 7.07% (5.37%)			
+HSBC European Index Fund	25,795,616	491,407	7.07
Total European (excluding UK) Equities		**491,407**	**7.07**
Global Emerging Markets Equities - 6.45% (5.96%)			
+HSBC MSCI Emerging Markets UCITS ETF	38,328,202	447,673	6.45
Total Global Emerging Markets Equities		**447,673**	**6.45**
Japanese Equities - 3.07% (2.81%)			
+HSBC Japan Index Fund	91,197,490	213,037	3.07
Total Japanese Equities		**213,037**	**3.07**
US Equities - 36.03% (32.61%)			
+HSBC American Index Fund	135,264,013	2,191,277	31.55
+HSBC S&P 500 ETF USD	5,971,970	310,844	4.48
Total US Equities		**2,502,121**	**36.03**
Direct Property Funds - 6.10% (5.54%)			
+HSBC FTSE Developed Real Estate Fund	24,012,114	423,574	6.10
Total Direct Property Funds		**423,574**	**6.10**
Global Corporate Bonds - 2.96% (6.04%)			
+HSBC Global Corporate Bond UCITS ETF	20,531,699	205,912	2.96
Total Global Corporate Bonds		**205,912**	**2.96**
UK Equities - 2.21% (3.95%)			
+HSBC FTSE 100 Index Fund	34,359,152	153,379	2.21
Total UK Equities		**153,379**	**2.21**
Chinese Government Bonds - 1.50% (0.00%)			
+HSBC Global China Government Local Bond Index Fund	12,351,051	104,514	1.50
Total Chinese Government Bonds		**104,514**	**1.50**
Global Government Bonds - 8.51% (18.15%)			
+HSBC Global Government Bond UCITS ETF	62,983,642	590,780	8.51
Total Global Government Bonds		**590,780**	**8.51**
Japanese Government Bonds - 1.30% (0.00%)			
+HSBC Global Funds ICAV – Japan Government Bond Index Fund	8	-	-
+HSBC Global Funds ICAV – Japan Government Bond UCITS ETF	8,949,356	90,103	1.30
Total Japanese Government Bonds		**90,103**	**1.30**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UK Corporate Bonds - 0.85% (0.23%)			
+HSBC Sterling Corporate Bond Index Fund	14,738,221	12,271	0.18
+HSBC UK Gilt Index Fund	57,109,446	46,276	0.67
Total UK Corporate Bonds		**58,547**	**0.85**
US Corporate Bonds - 11.32% (4.82%)			
+HSBC Global Funds ICAV – US Corporate Bond UCITS ETF	31,724,319	318,744	4.59
+HSBC Global Funds ICAV – US Treasury Bond UCITS ETF	46,727,557	467,696	6.73
Total US Corporate Bonds		**786,440**	**11.32**
Euro Corporate Bonds - 4.98% (1.80%)			
+HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF	10,993,352	109,877	1.58
+HSBC Global Funds ICAV – Euro Government Bond UCITS ETF	23,707,674	236,093	3.40
Total Euro Corporate Bonds		**345,970**	**4.98**
Money Markets - 2.59% (7.81%)			
+HSBC Global Sterling Liquidity Fund	180,158,509	180,159	2.59
Total Money Markets		**180,159**	**2.59**
Forward Foreign Exchange Contracts - 0.01% ((0.81%))			
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 67,728,148 (SEK 839,348,227)	219	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 2,604,382,857 (GBP 203,367,506)	860	0.01
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 95,398,918 (GBP 50,681,150)	(369)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 277,724,174 (GBP 152,248,373)	(3,365)	(0.05)
#GBP Forward Currency Contract 16/04/2026 #CNY Forward Currency Contract 16/04/2026	GBP 104,744,364 (CNY 960,030,282)	984	0.01
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 16,485,720,636 (GBP 77,938,784)	(1,515)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 439,785,642 (USD 585,762,371)	8,109	0.12
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 21,265,111 (GBP 20,337,070)	(285)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 165,665,873 (GBP 124,690,466)	(2,603)	(0.04)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 50,869,002 (CAD 93,740,888)	616	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 66,526,220 (EUR 76,697,895)	(159)	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 39,361,395 (GBP 21,232,530)	(131)	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 68,207,372 (CHF 72,320,481)	11	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 143,648,435 (GBP 107,088,920)	(1,228)	(0.02)

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 70,229,062 (SEK 879,406,907)	(502)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 50,084,482 (AUD 95,398,918)	(228)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 119,840,038 (CAD 223,344,681)	108	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 98,475,083 (GBP 51,675,786)	234	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 69,034,959 (EUR 79,158,999)	93	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 76,697,895 (GBP 66,776,255)	(91)	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 204,028,489 (NOK 2,604,382,857)	(199)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 2,639,178,735 (GBP 206,702,061)	195	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 76,578,041 (JPY 16,485,720,636)	155	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 224,620,851 (GBP 120,714,055)	(110)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 138,124,347 (SEK 1,710,983,579)	247	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 1,718,755,134 (GBP 138,488,331)	(247)	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 51,055,370 (GBP 48,267,899)	(124)	-
#GBP Forward Currency Contract 21/05/2026 #CNY Forward Currency Contract 21/05/2026	GBP 104,666,352 (CNY 963,422,370)	490	0.01
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 48,363,522 (CHF 50,962,287)	124	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 276,448,063 (GBP 204,022,216)	(294)	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 206,510,296 (USD 279,807,202)	296	-
#CNY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CNY 960,030,282 (GBP 104,037,873)	(278)	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 17,060,884,597 (GBP 79,488,644)	(160)	-
Total Forward Foreign Exchange Contracts		**853**	**0.01**
Futures - (0.19%) ((0.03%))			
CBT US 10Yr Ultra Future June 2026	(787)	(863)	(0.01)
CME S&P 500 E-Mini Future June 2026	(540)	(7,459)	(0.11)
EUX DAX Index Future June 2026	(125)	(1,020)	(0.01)
EUX Euro Stoxx 50 Future June 2026	(2,036)	(3,861)	(0.06)
EUX Euro-Bund Future June 2026	627	(1,332)	(0.02)
EUX Euro-Buxl 30Yr Bond Future June 2026	(703)	3,270	0.05
EUX Euro-Schatz Future June 2026	4,470	(69)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
EUX MSCI World ESG Screened Index Future June 2026	(1,760)	(9,082)	(0.13)
HKG Hang Seng Index Future June 2026	538	2,468	0.04
ICF FTSE 100 Index Future June 2026	2,254	6,215	0.09
ICF FTSE 250 Index Futures June 2026	(781)	(2,790)	(0.04)
ICF Long Gilt Future June 2026	4,753	(11,012)	(0.16)
MFM IBEX 35 Index Future June 2026	723	1,783	0.03
MSE Canada 10Yr Bond Future June 2026	531	(717)	(0.01)
MSE S&P/TSX 60 Index Futures June 2026	171	1,744	0.03
NYF MSCI Emerging Market June 2026	1,844	7,278	0.10
OSE Japan 10Yr Bond Future June 2026	(111)	911	0.01
OSE Topix Index Future June 2026	295	3,774	0.05
SFE SPI 200 Futures June 2026	(591)	(2,782)	(0.04)
Total Futures		**(13,544)**	**(0.19)**
Portfolio of investments		**6,707,556**	**96.58**
Net other assets		**238,254**	**3.42**
Net assets		**6,945,810**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all investments are authorised investment funds.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merril Lynch, National Westminster Bank and UBS.
The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 April 2026

Retail X Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	246.10p	241.20p	219.10p
Return before operating charges*	47.48p	6.00p	23.06p
Operating charges**	(1.18p)	(1.10p)	(0.96p)
Return after operating charges*	46.30p	4.90p	22.10p
Distributions on accumulation shares	(4.59p)	(4.56p)	(4.22p)
Retained distributions on accumulation shares	4.59p	4.56p	4.22p
Closing net asset value per share	292.40p	246.10p	241.20p
*after direct transaction costs of:***	0.06p	0.03p	0.01p
Performance			
Return after charges	18.81%	2.03%	10.09%
Other information			
Closing net asset value	£73,343,440	£61,657,269	£59,309,540
Closing number of shares	25,083,078	25,048,933	24,594,317
Operating charges - OCF	0.48%	0.48%	0.47%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	297.70p	267.70p	244.40p
Lowest share price	242.30p	237.40p	214.80p

CTF Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	249.80p	244.60p	222.20p
Return before operating charges*	48.14p	6.17p	23.26p
Operating charges**	(1.04p)	(0.97p)	(0.86p)
Return after operating charges*	47.10p	5.20p	22.40p
Distributions on accumulation shares	(4.79p)	(4.75p)	(4.37p)
Retained distributions on accumulation shares	4.79p	4.75p	4.37p
Closing net asset value per share	296.90p	249.80p	244.60p
*after direct transaction costs of:***	0.06p	0.04p	0.01p
Performance			
Return after charges	18.86%	2.13%	10.08%
Other information			
Closing net asset value	£427,171,286	£449,416,164	£521,229,792
Closing number of shares	143,879,826	179,901,066	213,070,649
Operating charges - OCF	0.42%	0.42%	0.42%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	302.30p	270.70p	247.90p
Lowest share price	245.90p	240.90p	217.90p

**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 year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	204.10p	203.70p	188.50p
Return before operating charges*	39.14p	5.04p	19.52p
Operating charges**	(0.32p)	(0.32p)	(0.24p)
Return after operating charges*	38.82p	4.72p	19.28p
Distributions on income shares	(4.32p)	(4.32p)	(4.08p)
Closing net asset value per share	238.60p	204.10p	203.70p
*after direct transaction costs of:***	0.05p	0.03p	0.01p
Performance			
Return after charges	19.02%	2.32%	10.23%
Other information			
Closing net asset value	£233,506,299	£202,669,335	£187,781,115
Closing number of shares	97,854,285	99,279,539	92,203,845
Operating charges - OCF	0.19%	0.20%******	0.17%****
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	244.60p	223.70p	207.90p
Lowest share price	201.00p	199.70p	182.60p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	252.60p	246.90p	223.80p
Return before operating charges*	48.57p	6.07p	23.39p
Operating charges**	(0.37p)	(0.37p)	(0.29p)
Return after operating charges*	48.20p	5.70p	23.10p
Distributions on accumulation shares	(5.39p)	(5.29p)	(4.87p)
Retained distributions on accumulation shares	5.39p	5.29p	4.87p
Closing net asset value per share	300.80p	252.60p	246.90p
*after direct transaction costs of: ***	0.06p	0.04p	0.01p
Performance			
Return after charges	19.08%	2.31%	10.32%
Other information			
Closing net asset value	£6,211,788,729	£4,575,938,665	£3,555,771,658
Closing number of shares	2,065,103,643	1,811,424,399	1,440,123,701
Operating charges - OCF	0.18%	0.19%*******	0.17%*****
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	306.20p	274.60p	250.20p
Lowest share price	248.60p	243.10p	219.70p

**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, 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 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%.
****** With effect from 20 May 2025, the estimated OCF is 0.19% to reflect changes to the underlying fund charges.
******* With effect from 20 May 2025, the estimated OCF is 0.18% to reflect changes to the underlying fund charges.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		931,128		(24,097)
Revenue	3	140,684		118,073	
Expenses	4	(9,488)		(8,413)	
Interest payable and similar charges		(46)		(55)	
Net revenue before taxation		131,150		109,605	
Taxation	5	(15,357)		(12,418)	
Net revenue after taxation			115,793		97,187
Total return before distributions			1,046,921		73,090
Distributions	6		(115,915)		(97,273)
Change in net assets attributable to shareholders from investment activities			931,006		(24,183)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		5,289,681		4,324,092
Amounts receivable on creation of shares	755,859		1,000,931	
Amounts payable on cancellation of shares	(146,747)		(110,339)	
		609,112		890,592
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		931,006		(24,183)
Retained distribution on accumulation shares		116,011		99,180
Closing net assets attributable to shareholders		6,945,810		5,289,681

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			6,760,431		5,175,961
Current assets					
Debtors	8	22,284		79,068	
Cash and bank balances		220,679		149,693	
Total current assets			242,963		228,761
Total assets			7,003,394		5,404,722
Liabilities					
Investment liabilities			(52,875)		(18,005)
Creditors					
Distribution payable on income shares		(1,596)		(1,591)	
Other creditors	9	(3,113)		(95,445)	
Total creditors			(4,709)		(97,036)
Total liabilities			(57,584)		(115,041)
Net assets attributable to shareholders			6,945,810		5,289,681

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Retail X Accumulation				
Group 1	1.659467	-	1.659467	1.622287
Group 2	0.779684	0.879783	1.659467	1.622287
CTF Accumulation				
Group 1	1.748932	-	1.748932	1.710545
Group 2	0.582047	1.166885	1.748932	1.710545
Income C				
Group 1	1.630746	-	1.630746	1.602490
Group 2	0.528046	1.102700	1.630746	1.602490
Accumulation C				
Group 1	2.059544	-	2.059544	1.975885
Group 2	0.755801	1.303743	2.059544	1.975885

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Retail X Accumulation				
Group 1	2.930000	-	2.930000	2.940000
Group 2	0.740000	2.190000	2.930000	2.940000
CTF Accumulation				
Group 1	3.040000	-	3.040000	3.040000
Group 2	0.890000	2.150000	3.040000	3.040000
Income C				
Group 1	2.690000	-	2.690000	2.720000
Group 2	0.740000	1.950000	2.690000	2.720000
Accumulation C				
Group 1	3.330000	-	3.330000	3.310000
Group 2	0.990000	2.340000	3.330000	3.310000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised gains on currency	**3,536**	25,261
	Unrealised gains/(losses) on currency	**475**	(25,185)
	Transaction charges	**(7)**	(5)
	Realised gains on forward foreign currency contracts	**44,705**	5,328
	Unrealised (losses)/gains on forward foreign currency contracts	**(43,184)**	79,261
	Realised gains on derivative securities	**82,956**	9,581
	Unrealised losses on derivative securities	**(13,544)**	(1,397)
	Realised gains on non-derivative securities	**363**	63,486
	Unrealised gains/(losses) on non-derivative securities	**855,216**	(180,859)
	Management fee rebate	**612**	432
	Net capital gains/(losses)	**931,128**	(24,097)
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**1,313**	1,079
	Taxable distributions from authorised ICVCs and unit trusts	**54,977**	47,945
	Interest distribution	**81,562**	66,075
	Deposit interest	**1,286**	1,307
	Bank interest	**1,478**	1,552
	Management fee rebates	**18**	3
	Inland Revenue interest received	**50**	112
	Total revenue	**140,684**	118,073
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**7,970**	6,907
	Safe custody fee	**343**	287
		8,313	7,194
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**398**	322
	Other expenses:		
	Audit fee	**12**	11
	Report and accounts fee	**12**	7
	Administration fee	**753**	879
		777	897
	Total expenses	**9,488**	8,413

Audit fees excluding VAT for the year were £9,660 (2025: £8,789).

	15.4.26	*15.4.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**15,357**	12,418
Total tax for the year (note 5b)	**15,357**	12,418
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	**131,150**	109,605
Corporation tax at 20%	**26,230**	21,921
Effects of:		
Revenue not subject to taxation	**(10,995)**	(9,589)
Taxable management fee rebates accounted for as capital	**122**	86
Total tax charge for the year (note 5a)	**15,357**	12,418
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	**73,119**	62,472
Final dividend distribution	**47,060**	40,866
	120,179	103,338
Add: Amounts deducted on cancellation of shares	**(5,229)**	783
Deduct: Amounts received on issue of shares	**965**	(6,848)
Net distribution for the year	**115,915**	97,273
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**115,793**	97,187
Corporation tax on taxable items in capital	**122**	86
Net distribution for the year	**115,915**	97,273
8. Debtors		
Amounts receivable for creation of shares	**12,843**	12,268
Sales awaiting settlement	**-**	64,164
Accrued revenue	**6,910**	965
Management fee rebates receivable/Monies due from ACD	**203**	135
Corporation tax recoverable	**2,328**	1,536
Total debtors	**22,284**	79,068
9. Other Creditors		
Amounts payable for cancellation of shares	**2,179**	1,283
Purchases awaiting settlement	**-**	92,601
Accrued expenses	**934**	1,561
Total other creditors	**3,113**	95,445

10. Reconciliation of Shares

	Retail X Accumulation	*CTF Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.4.25	25,048,933	179,901,066	99,279,539	1,811,424,399
Share movements 16.4.25 to 15.4.26				
Shares issued	2,569,047	-	12,024,941	257,039,190
Shares cancelled	(2,534,902)	(36,021,240)	(14,162,729)	(2,786,606)
Shares converted	-	-	712,534	(573,340)
Closing shares issued at 15.4.26	25,083,078	143,879,826	97,854,285	2,065,103,643

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	CTF Accumulation	*Income C*	*Accumulation C*
	%	%	%
As at 15.4.26	99.98	3.04	8.49
As at 15.4.25	99.98	2.87	6.79

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £9,829,709 (15.4.25: £9,505,845). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £6,720,246,958 (15.4.25: £5,115,315,634) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £9,232,195,171 (15.4.25: £4,227,599,844).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 31,438 (15.4.25: 31,438) shares in Class C Accumulation with a value of £94,567 (15.4.25: £79,413).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**6,287,791**	3,242,358	**117,345**	57,814	**6,405,136**	3,300,172
Australian dollar	**(3,010)**	470	**10,142**	2,893	**7,132**	3,363
Chinese yuan	**1,474**	1,341	**-**	-	**1,474**	1,341
Canadian dollar	**1,752**	140	**8,882**	7,535	**10,634**	7,675
Euro	**(1,295)**	94,517	**52,968**	26,870	**51,673**	121,387
Hong Kong dollar	**2,468**	-	**8,509**	-	**10,977**	-
Japanese yen	**4,840**	(2,545)	**3,765**	12,510	**8,605**	9,965
Korean won	**-**	-	**3,343**	-	**3,343**	-
Norwegian krona	**(199)**	-	**-**	-	**(199)**	-
Singapore dollar	**-**	-	**-**	-	**-**	-
Swedish krona	**(37)**	608	**5,139**	3,616	**5,102**	4,224
Swiss franc	**135**	(499)	**-**	-	**135**	(499)
Taiwanese dollar	**-**	-	**-**	-	**-**	-
United States dollar	**413,638**	1,821,566	**28,160**	20,487	**441,798**	1,842,053
Total	**6,707,557**	5,157,956	**238,253**	131,725	**6,945,810**	5,289,681

*No currency risk as Sterling is the base currency.

13. Shareholders' Funds

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

The annual ACD charge on the retail X share class is 0.40%, 0.35% on the CTF share class and 0.125% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 213 and 214. The distribution per share class is given in the Distribution Tables on page 216.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 209 to 212, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	*2025*	***2026***	*2025*
BNP Paribas	**-**	367	**-**	367
Credit Agricole	**195**	-	**195**	-
HSBC Bank	**307**	1,500	**307**	1,500
JP Morgan	**8,357**	47,994	**8,357**	47,994
Merril Lynch	**2,664**	-	**2,664**	-
National Westminster	**984**	-	**984**	-
UBS	**234**	-	**234**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	2,806,987	-	-	-	-	178	0.01
Total purchases before transaction costs	2,806,987	-		-		178	
Transaction costs	178						
Total purchases after commission, tax and fees	2,807,165						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	1,854,884	-	-	-	-	-	-
Total sales before transaction costs	1,854,884	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	1,854,884						

The Fund had paid £1,172,676 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	2,598,768	-	-	403	0.02	-	-
Total purchases before transaction costs	2,598,768	-		403		-	
Transaction costs	403						
Total purchases after commission, tax and fees	2,599,171						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	1,628,429	-	-	-	-	-	-
Total sales before transaction costs	1,628,429	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	1,628,429						

The Fund had paid £281,646 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.01%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	1,308,722	5,411,525	-	6,720,247
Derivatives	27,443	12,741	-	40,184
	1,336,165	5,424,266	-	6,760,431
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(40,987)	(11,888)	-	(52,875)
	(40,987)	(11,888)	-	(52,875)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	933,442	4,181,874	-	5,115,316
Derivatives	10,783	49,862	-	60,645
	944,225	4,231,736	-	5,175,961
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(12,180)	(5,825)	-	(18,005)
	(12,180)	(5,825)	-	(18,005)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £670,755,600 (15.4.25: £515,795,600).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £54,067,232 (15.4.25: £198,950,897).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Strategy Cautious Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. We remained mostly underweight credit over the period, which detracted from performance.

The fund also held key portfolio tilts toward emerging markets, where we increased exposure in June 2025, as well as Spain. These higher exposures supported returns, as did the lower exposure we held to Property in 2025.

Major purchases included: HSBC Global Funds ICAV - US Corporate INC, HSBC Global Funds ICAV - US Treasury Bond UCIT INC, HSBC Global Funds ICAV - Global INC.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc, US Corporate Bond Index Fund INC, HSBC Global Funds ICAV Global Corporate Bond Index Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 8.50%

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

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

Fund Particulars
as at 16 April 2026

	Retail X Accumulation	Income C	Accumulation C
Price	165.2p	135.2p xd	169.7p
Distribution payable (on 15 June 2026) per share net	1.685873p	1.543765p	1.916915p
Current net estimated yield	2.03%	2.28%	2.24%
Annual ACD charge	0.40%	0.125%	0.125%

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 0.62% (0.48%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	146,306	1,889	0.62
Total Asia-Pacific (excluding Japan) Equities		**1,889**	**0.62**
Direct Property Funds - 2.00% (1.33%)			
+HSBC FTSE Developed Real Estate Fund	343,358	6,057	2.00
Total Direct Property Funds		**6,057**	**2.00**
European (excluding UK) Equities - 2.32% (5.90%)			
+HSBC European Index Fund	368,798	7,026	2.32
Total European (excluding UK) Equities		**7,026**	**2.32**
Global Corporate Bonds - 7.47% (9.57%)			
+HSBC Global Corporate Bond UCITS ETF	2,258,046	22,646	7.47
Total Global Corporate Bonds		**22,646**	**7.47**
Global Emerging Markets Equities - 2.21% (1.78%)			
+HSBC MSCI Emerging Markets UCITS ETF	574,940	6,715	2.21
Total Global Emerging Markets Equities		**6,715**	**2.21**
Global Government Bonds - 25.06% (29.42%)			
+HSBC Global Government Bond UCITS ETF	8,104,093	76,016	25.06
Total Global Government Bonds		**76,016**	**25.06**
Japanese Equities - 0.96% (0.82%)			
+HSBC Japan Index Fund	1,241,969	2,901	0.96
Total Japanese Equities		**2,901**	**0.96**
Money Markets - 1.95% (3.93%)			
+HSBC Global Sterling Liquidity Fund	5,905,256	5,905	1.95
Total Money Market		**5,905**	**1.95**
UK Equities - 0.75% (0.46%)			
+HSBC FTSE 100 Index Fund	512,883	2,289	0.75
Total UK Equities		**2,289**	**0.75**
US Equities - 11.84% (11.37%)			
+HSBC American Index Fund	2,217,099	35,917	11.84
Total US Equities		**35,917**	**11.84**
UK Corporate Bonds - 1.87% (0.76%)			
+HSBC Sterling Corporate Bond Index Fund	2,819,376	2,347	0.77
+HSBC UK Gilt Index Fund	4,107,138	3,328	1.10
Total UK Corporate Bonds		**5,675**	**1.87**
UK Government Bonds - 0.00% (1.11%)			
US Corporate Bonds - 0.00% (12.57%)			

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
US Government Bonds - 26.42% (9.56%)			
+HSBC Global Funds ICAV – US Corporate Bond UCITS ETF	3,843,779	38,620	12.73
+HSBC Global Funds ICAV – US Treasury Bond UCITS ETF	4,149,874	41,536	13.69
Total US Government Bonds		**80,156**	**26.42**
Chinese Government Bonds - 0.58% (0.00%)			
+HSBC Global China Government Local Bond Index Fund	206,114	1,744	0.58
Total Chinese Government Bonds		**1,744**	**0.58**
Euro Government Bonds - 10.72% (0.00%)			
+HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF	1482863	14,821	4.89
+HSBC Global Funds ICAV – Euro Government Bond UCITS ETF	1777048	17,697	5.83
Total Euro Government Bonds		**32,518**	**10.72**
French Government Bonds - 0.00% (1.53%)			
German Government Bonds - 0.00% (1.68%)			
Italian Government Bonds - 0.00% (1.14%)			
Japanese Government Bonds - 3.62% (3.38%)			
+HSBC Global Funds ICAV – Japan Government Bond UCITS ETF	1,091,238	10,987	3.62
Total Japanese Government Bonds		**10,987**	**3.62**
Spanish Government Bonds - 0.00% (0.15%)			
Forward Foreign Exchange Contracts - 0.00% (2.07%)			
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 285,237 (GBP 151,534)	(1)	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 5,535,853 (GBP 3,034,754)	(67)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 303,594 (EUR 351,107)	(1)	-
#GBP Forward Currency Contract 16/04/2026 #CNY Forward Currency Contract 16/04/2026	GBP 1,747,971 (CNY 16,020,959)	16	0.01
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 662,217,591 (GBP 3,130,736)	(61)	(0.02)
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 3,338,021 (GBP 3,192,345)	(45)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 1,974,404 (SEK 24,468,589)	6	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 75,922,688 (GBP 5,928,548)	25	-
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 12,289,553 (USD 16,368,788)	227	0.07
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 4,599,846 (GBP 3,462,131)	(72)	(0.02)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 1,352,730 (CAD 2,492,798)	17	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 1,946,139 (EUR 2,243,698)	(5)	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 915,247 (GBP 493,707)	(3)	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 1,929,056 (CHF 2,045,384)	0	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 4,419,776 (GBP 3,294,913)	(38)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 1,998,956 (SEK 25,030,893)	(14)	-
#CHF Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CHF 1,282,418 (GBP 1,217,860)	(4)	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 1,222,907 (CHF 1,292,637)	4	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 289,104 (GBP 151,710)	1	-
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 149,750 (AUD 285,237)	(1)	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 5,947,817 (NOK 75,922,688)	(6)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 75,544,180 (GBP 5,916,665)	6	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 2,594,805 (GBP 2,259,141)	(3)	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 2,280,075 (EUR 2,614,450)	3	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 3,076,076 (JPY 662,217,591)	6	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 7,349,166 (GBP 5,423,779)	(8)	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 5,456,470 (USD 7,393,141)	8	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 672,914,336 (GBP 3,135,186)	(6)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 2,123,906 (CAD 3,958,302)	2	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 3,956,662 (GBP 2,126,360)	(2)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 3,953,688 (SEK 48,975,406)	7	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 49,499,482 (GBP 3,988,410)	(7)	-
#CNY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CNY 16,020,959 (GBP 1,736,181)	(5)	-
#GBP Forward Currency Contract 21/05/2026 #CNY Forward Currency Contract 21/05/2026	GBP 1,746,669 (CNY 16,077,566)	8	-
Total Forward Foreign Exchange Contracts		(13)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Futures - (0.17%)((0.03%))			
CBT US 10Yr Note June 2026	(35)	(38)	(0.01)
CME S&P500 Emini Future June 2026	(15)	(207)	(0.07)
EUX Dax Index Future June 2026	(3)	(25)	(0.01)
EUX Euro-Bund Future June 2026	14	(23)	(0.01)
EUX Euro-Buxl 30Yr Bond Future June 2026	(32)	149	0.05
EUX Euro-Schatz Future June 26	198	(3)	0.00
EUX Euro Stoxx 50 June 2026	(60)	(114)	(0.04)
EUX MSCI World Index June 26	(45)	(248)	(0.08)
HKG HANG SENG Index Future April 2026	15	69	0.02
ICF FTSE 100 Index Future June 2026	60	165	0.05
ICF FTSE 250 Index Future June 2026	(21)	(75)	(0.02)
ICF Long Gilt Future June 2026	201	(473)	(0.16)
MFM IBEX 35 Index Future May 2026	20	49	0.02
MSE Canada 10Yr Bond Future June 2026	24	(32)	(0.01)
MSE S&P/TSX 60 IX Future June 2026	5	51	0.02
NYF MSCI Emerging Markets Future June 2026	42	166	0.05
OSE Japan 10Yr Bond June 2026	(5)	41	0.01
OSE Topix Index Future June 2026	8	102	0.03
SFE SPI 200 Future June 26	(16)	(75)	(0.01)
Total Futures		**(521)**	**(0.17)**
Portfolio of investments		**297,907**	**98.22**
Net other assets		**5,394**	**1.78**
Net assets		**303,301**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2026

Retail X Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	152.50p	147.50p	142.30p
Return before operating charges*	13.21p	5.68p	5.82p
Operating charges**	(0.71p)	(0.68p)	(0.62p)
Return after operating charges*	12.50p	5.00p	5.20p
Distributions on accumulation shares	(3.36p)	(3.09p)	(2.53p)
Retained distributions on accumulation shares	3.36p	3.09p	2.53p
Closing net asset value per share	165.00p	152.50p	147.50p
*after direct transaction costs of:***	0.02p	0.04p	0.00p
Performance			
Return after charges	8.20%	3.39%	0.036
Other information			
Closing net asset value	£12,294,269	£12,534,498	£13,764,476
Closing number of shares	7,451,182	8,220,819	9,333,645
Operating charges - OCF	0.50%	0.48%	0.47%^
Direct transaction costs	0.01%	0.03%	0.00%
Prices			
Highest share price	168.09p	157.10p	149.50p
Lowest share price	151.76p	146.00p	137.50p

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	127.30p	125.70p	123.40p
Return before operating charges*	11.00p	4.73p	4.95p
Operating charges**	(0.22p)	(0.22p)	(0.17p)
Return after operating charges*	10.78p	4.51p	4.78p
Distributions on income shares	(3.08p)	(2.91p)	(2.48p)
Closing net asset value per share	135.00p	127.30p	125.70p
*after direct transaction costs of:***	0.02p	0.03p	0.00p
Performance			
Return after charges	8.47%	3.59%	3.87%
Other information			
Closing net asset value	£8,843,778	£9,316,284	£10,366,510
Closing number of shares	6,551,252	7,316,337	8,249,050
Operating charges - OCF	0.22%	0.20%	0.17%****
Direct transaction costs	0.01%	0.03%	0.00%
Prices			
Highest share price	139.06p	132.80p	128.60p
Lowest share price	127.10p	124.40p	118.10p

**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%.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	156.30p	150.90p	145.20p
Return before operating charges*	13.48p	5.67p	5.90p
Operating charges**	(0.28p)	(0.27p)	(0.20p)
Return after operating charges*	13.20p	5.40p	5.70p
Distributions on accumulation shares	(3.81p)	(3.51p)	(2.93p)
Retained distributions on accumulation shares	3.81p	3.51p	2.93p
Closing net asset value per share	169.50p	156.30p	150.90p
*after direct transaction costs of: ***	0.02p	0.04p	0.00p
Performance			
Return after charges	8.45%	3.58%	3.93%
Other information			
Closing net asset value	£282,163,139	£280,998,877	£298,388,833
Closing number of shares	166,430,919	179,752,248	197,780,481
Operating charges - OCF	0.22%	0.20%	0.17%****
Direct transaction costs	0.01%	0.03%	0.00%
Prices			
Highest share price	172.67p	161.00p	152.90p
Lowest share price	155.59p	149.40p	140.50p

**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 2025 is 0.21%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains	2		17,884		4,377
Revenue	3	9,288		9,242	
Expenses	4	(544)		(581)	
Interest payable and similar charges		(15)		(10)	
Net revenue before taxation		8,729		8,651	
Taxation	5	(1,589)		(1,543)	
Net revenue after taxation			7,140		7,108
Total return before distributions			25,024		11,485
Distributions	6		(7,142)		(7,109)
Change in net assets attributable to shareholders from investment activities			17,882		4,376

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		302,850		322,520
Amounts receivable on creation of shares	16,563		19,881	
Amounts payable on cancellation of shares	(40,726)		(50,576)	
		(24,163)		(30,695)
Dilution adjustment		5		9
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		17,882		4,376
Retained distribution on accumulation shares		6,727		6,640
Closing net assets attributable to shareholders		303,301		302,850

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			299,569		300,441
Current assets					
Debtors	8	976		2,298	
Cash and bank balances		7,028		5,785	
Total current assets			8,004		8,083
Total assets			307,573		308,524
Liabilities					
Investment liabilities			(1,662)		(667)
Creditors					
Distribution payable on income shares		(101)		(96)	
Other creditors	9	(2,509)		(4,911)	
Total creditors			(2,610)		(5,007)
Total liabilities			(4,272)		(5,674)
Net assets attributable to shareholders			303,301		302,850

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Retail X Accumulation				
Group 1	1.685873	-	1.685873	1.390075
Group 2	0.271591	1.414282	1.685873	1.390075
Income C				
Group 1	1.543765	-	1.543765	1.315252
Group 2	0.523174	1.020591	1.543765	1.315252
Accumulation C				
Group 1	1.916915	-	1.916915	1.597064
Group 2	0.653286	1.263629	1.916915	1.597064

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Retail X Accumulation				
Group 1	1.670000	-	1.670000	1.700000
Group 2	0.350000	1.320000	1.670000	1.700000
Income C				
Group 1	1.540000	-	1.540000	1.590000
Group 2	0.500000	1.040000	1.540000	1.590000
Accumulation C				
Group 1	1.890000	-	1.890000	1.910000
Group 2	0.590000	1.300000	1.890000	1.910000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Realised (losses)/gains on currency	**(3)**	786
	Unrealised gains/(losses) on currency	**28**	(534)
	Transaction charges	**(7)**	(2)
	Realised gains on forward foreign currency contracts	**8,204**	572
	Unrealised (losses)/gains on forward foreign currency contracts	**(6,291)**	11,874
	Realised gains on derivative securities	**3,138**	613
	Unrealised losses on derivative securities	**(521)**	(91)
	Realised losses on non-derivative securities	**(16,424)**	(3,503)
	Unrealised gains/(losses) on non-derivative securities	**29,752**	(5,346)
	Management fee rebate	**8**	8
	Net capital gains	**17,884**	4,377
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**23**	26
	Taxable distributions from authorised ICVCs and unit trusts	**792**	942
	Interest distribution	**8,173**	6,825
	Interest on debt securities	**170**	1,292
	Deposit interest	**53**	71
	Bank interest	**77**	86
	Total revenue	**9,288**	9,242
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**420**	433
	Safe custody fee	**18**	16
		438	449
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**29**	30
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**3**	-
	Administration fee	**62**	92
		77	102
	Total expenses	**544**	581

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year:		
	Corporation tax	**1,589**	1,543
	Total tax for the year (note 5b)	**1,589**	1,543
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
	The differences are explained below:		
	Net revenue before taxation	**8,729**	8,651
	Corporation tax at 20%	**1,746**	1,730
	Effects of:		
	Revenue not subject to taxation	**(158)**	(188)
	Taxable management fee rebates accounted for as capital	**1**	1
	Total tax charge for the year (note 5a)	**1,589**	1,543
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25: nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**3,520**	3,783
	Final dividend distribution	**3,418**	3,081
		6,938	6,864
	Add: Amounts deducted on cancellation of shares	**340**	368
	Deduct: Amounts received on issue of shares	**(136)**	(123)
	Net distribution for the year	**7,142**	7,109
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**7,140**	7,108
	Corporation tax on taxable items in capital	**2**	1
	Net distribution for the year	**7,142**	7,109
8.	**Debtors**		
	Amounts receivable for creation of shares	**101**	228
	Sales awaiting settlement	**-**	1,401
	Accrued revenue	**873**	667
	Management fee rebates receivable/Monies due from ACD	**2**	2
	Total debtors	**976**	2,298
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**1,674**	37
	Purchases awaiting settlement	**-**	4,034
	Accrued expenses	**76**	142
	Corporation tax payable	**759**	698
	Total other creditors	**2,509**	4,911

10. Reconciliation of Shares

	Retail X Accumulation	*Income C*	*Accumulation C*
Opening shares issued at 16.4.25	8,220,819	7,316,337	179,752,248
Share movements 16.4.25 to 15.4.26			
Shares issued	625,911	1,218,888	8,520,989
Shares cancelled	(1,395,548)	(2,063,426)	(21,777,905)
Shares converted	-	79,453	(64,413)
Closing shares issued at 15.4.26	**7,451,182**	**6,551,252**	**166,430,919**

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C	*Accumulation C*
	%	%
As at 15.4.26	20.53	9.37
As at 15.4.25	7.95	8.22

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,631,614 (15.4.25: £64,187). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £298,440,799 (15.4.25: £233,727,974) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £638,436,190 (15.4.25: £200,392,604).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**296,024**	70,023	**866**	2,569	**296,890**	72,592
Australian dollar	**(77)**	25	**327**	241	**250**	266
Canadian dollar	**37**	27	**343**	329	**380**	356
Chinese yuan	**25**	51	**-**	-	**25**	51
Euro	**31**	28,114	**1,581**	1,373	**1,612**	29,487
Hong Kong dollar	**69**	-	**227**	-	**296**	-
Japanese yen	**150**	10,174	**205**	355	**355**	10,529
Korean won	**(6)**	-	**195**	-	**189**	-
Swiss franc	**4**	(3)	**-**	-	**4**	(3)
Swedish krona	**(1)**	24	**173**	177	**172**	201
United States dollar	**1,651**	191,339	**1,477**	(1,968)	**3,128**	189,371
Total	**297,907**	299,774	**5,394**	3,076	**303,301**	302,850

*No currency risk as Sterling is the base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2026 was:

	*Floating rate Financial assets ***		*Fixed rate financial assets*		*Financial assets/(liabilities) not carrying interest*		*Total*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**3,782**	2,523	**-**	3,349	**293,529**	66,720	**297,311**	72,592
Australian dollar	**327**	241	**-**	-	**(77)**	25	**250**	266
Canadian dollar	**182**	329	**-**	-	**37**	27	**219**	356
Chinese yuan	**-**	-	**-**	-	**25**	51	**25**	51
Euro	**1,207**	1,081	**-**	13,617	**144**	14,789	**1,351**	29,487
Hong Kong dollar	**227**	-	**-**	-	**69**	-	**296**	-
Japanese yen	**168**	342	**-**	10,242	**187**	(55)	**355**	10,529
Korean Won	**195**	-	**-**	-	**(6)**	-	**189**	-
Swiss franc	**-**	-	**-**	-	**4**	(3)	**4**	(3)
Swedish krona	**174**	177	**-**	-	**(1)**	24	**173**	201
United States dollar	**766**	1,092	**-**	28,951	**2,362**	159,328	**3,128**	189,371
Total	**7,028**	5,785	**-**	56,159	**296,273**	240,906	**303,301**	302,850

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

The bond ratings for the portfolio at 15 April 2026 were:

	Bid value £'000	*Total net assets %*	*Bid value £'000*	*Total net assets %*
	15.4.26	***15.4.26***	15.4.25	15.4.25
Investment grade	-	-	56,159	18.55
Total Bonds	-	-	56,159	18.55

13. Shareholders' Funds

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

The annual ACD charge on the retail X share class is 0.40% and 0.125% on C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 229 and 230. The distribution per share class is given in the Distribution Tables on page 232.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 225 to 228, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	6	**-**	6
Credit Agricole	**6**	-	**6**	-
HSBC	**8**	83	**8**	83
JP Morgan	**236**	6370	**236**	6370
Merrill Lynch	**65**	-	**65**	-
National Westminster Bank	**16**	-	**16**	-
UBS	**5**	-	**5**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	136,512	-	-	-	-	5	-
Total purchases before transaction costs	136,512	-		-		5	-
Transaction costs	5						
Total purchases after commission, tax and fees	136,517						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	54,996	-	-	-	121,528	-	121,528
Pooled investment vehicles	90,381	-	-	-	-	-	-
Total sales before transaction costs	145,377	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	145,377						

The Fund had paid £39,278 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	18,023	-	-	-	-	-	-
Pooled investment vehicles	125,347	-	-	62	0.05	-	-
Total purchases before transaction costs	143,370	-		62		-	
Transaction costs	62						
Total purchases after commission, tax and fees	143,432						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	20,770	-	-	-	-	-	-
Pooled investment vehicles	142,800	-	-	-	-	-	-
Total sales before transaction costs	163,570	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	163,570						

The Fund had paid £18,398 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.02%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	14,661	283,780	-	298,441
Derivatives	792	336	-	1,128
	15,453	284,116	-	299,569
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1,313)	(349)	-	(1,662)
	(1,313)	(349)	-	(1,662)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	55,708	451	-	56,159
Pooled investment vehicles	10,869	226,559	-	237,428
Derivatives	394	6,460	-	6,854
	66,971	233,470	-	300,441
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(485)	(182)	-	(667)
	(485)	(182)	-	(667)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £29,790,705 (15.4.25: £29,977,423).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £599,037 (15.4.25: £23,025,802).

Interest rate risk sensitivity:

If the interest rate at 15 April 2026 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £76,292 (15.4.25: £116,725).

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 many 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 period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. We remained mostly underweight credit over the period, which detracted from performance.

The fund also held key portfolio tilts toward emerging markets, where we increased exposure in June 2025, as well as Spain. These higher exposures supported returns, as did the lower exposure we held to Property in 2025.

Major purchases included: HSBC Global Funds ICAV - US Co INC, HSBC Global Funds ICAV - US Treasury Bond UCIT INC, HSBC Global Funds ICAV - Global INC.

Major disposals included: HSBC Global Funds ICAV Global Corporate Index Inc, US Corporate Bond Index Fund INC, HSBC Global Funds ICAV Global Corporate Bond Index Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 13.44%.

(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 April 2026

	Income C	Accumulation C
Price	127.9p xd	145.4p
Distribution payable (on 15 June 2026) per share net	1.168731p	1.317136p
Current net estimated yield	2.02%	1.99%
Annual ACD charge	0.125%*	0.125%*

*As at 15 April 2026, the annual ACD charge is discounted to 0.120% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 1.20% (1.04%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	968,585	12,504	1.20
Total Asia-Pacific (excluding Japan) Equities		**12,504**	**1.20**
Chinese Government Bonds - 0.70% (0.00%)			
+HSBC Global China Government Local Bond Index Fund	859,450	7,273	0.70
Total Chinese Government Bonds		**7,273**	**0.70**
European (excluding UK) Equities - 4.54% (3.20%)			
+HSBC European Index Fund	2,484,769	47,335	4.54
Total European (excluding UK) Equities		**47,335**	**4.54**
Global Corporate Bonds - 5.27% (7.28%)			
+HSBC Global Corporate Bond UCITS ETF	5,480,891	54,968	5.27
Total Global Corporate Bonds		**54,968**	**5.27**
Global Emerging Markets Equities - 4.25% (3.68%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,793,585	44,309	4.25
Total Global Emerging Markets Equities		**44,309**	**4.25**
Japanese Equities - 1.97% (1.64%)			
+HSBC Japan Index Fund	8,789,947	20,533	1.97
Total Japanese Equities		**20,533**	**1.97**
US Equities - 22.84% (22.71%)			
+HSBC American Index Fund	14,708,544	238,278	22.84
Total US Equities		**238,278**	**22.84**
Direct Property Funds - 3.91% (3.32%)			
+HSBC FTSE Developed Real Estate Fund	2,314,375	40,825	3.91
Total Direct Property Funds		**40,825**	**3.91**
UK Equities - 1.46% (1.18%)			
+HSBC FTSE 100 Index Fund	3,419,092	15,263	1.46
Total UK Equities		**15,263**	**1.46**
Euro Corporate Bonds - 7.38% (3.38%)			
+HSBC Global Funds ICAV – Euro Government Bond UCITS ETF	4,389,010	43,708	4.19
+HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF	3,327,604	33,259	3.19
Total Euro Corporate Bonds		**76,967**	**7.38**
Global Government Bonds - 18.88% (22.49%)			
+HSBC Global Government Bond UCITS ETF	20,991,330	196,897	18.88
Total Global Government Bonds		**196,897**	**18.88**
French Government Bonds - 0.00% (0.96%)			
German Government Bonds - 0.00% (1.01%)			

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Italian Government Bonds - 0.00% (0.79%)			
Japanese Government Bonds - 2.62% (2.18%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	2	-	-
+HSBC Global Funds ICAV – Japan Government Bond UCITS ETF	2,715,282	27,338	2.62
Total Japanese Government Bonds		**27,338**	**2.62**
Spanish Government Bonds - 0.00% (0.12%)			
UK Government Bonds - 0.00% (0.72%)			
US Government Bonds - 0.00% (6.04%)			
Money Markets - 1.70% (5.28%)			
+HSBC Global Sterling Liquidity Fund	17,718,076	17,718	1.70
Total Money Markets		**17,718**	**1.70**
UK Corporate Bonds - 1.39% (0.47%)			
+HSBC Sterling Corporate Bond Index Fund	6,023,625	5,015	0.48
+HSBC UK Gilt Index Fund	11,764,869	9,533	0.91
Total UK Corporate Bonds		**14,548**	**1.39**
US Corporate Bonds - 18.95% (8.93%)			
+HSBC Global Funds ICAV – US Treasury Bond UCITS ETF	10,292,495	103,018	9.88
+HSBC Global Funds ICAV – US Corporate Bond UCITS ETF	9,417,594	94,621	9.07
Total US Corporate Bonds		**197,639**	**18.95**
Forward Foreign Exchange Contracts - 0.00% (1.48%)			
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 5,776,580 (GBP 3,068,837)	(22)	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 28,027,850 (GBP 15,364,865)	(341)	(0.03)
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 592,548 (GBP 512,363)	3	-
#GBP Forward Currency Contract 16/04/2026 #CNY Forward Currency Contract 16/04/2026	GBP 7,288,655 (CNY 66,803,872)	69	-
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 2,495,601,841 (GBP 11,798,342)	(229)	(0.02)
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 315,400,354 (GBP 24,628,554)	104	0.01
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 53,259,661 (USD 70,937,980)	982	0.09
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 6,974,725 (GBP 6,670,337)	(93)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 8,202,128 (SEK 101,648,161)	26	-
#USD Forward Currency Contract 16/04/2026	USD 19,785,498	(311)	(0.03)

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026	(GBP 14,891,800)		
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 8,108,160 (EUR 9,347,875)	(19)	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 6,091,846 (CAD 11,225,993)	74	0.01
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 8,416,139 (SEK 105,386,729)	(60)	(0.01)
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 17,852,570 (GBP 13,308,968)	(153)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 4,336,430 (GBP 2,339,180)	(15)	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 8,131,667 (CHF 8,622,031)	1	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 5,922,248 (GBP 3,107,759)	14	-
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 3,032,708 (AUD 5,776,580)	(14)	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 8,755,327 (GBP 7,622,738)	(10)	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 7,784,497 (EUR 8,926,101)	11	-
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 11,342,169 (CAD 21,138,287)	10	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 21,227,797 (GBP 11,408,084)	(10)	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 24,708,601 (NOK 315,400,354)	(24)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 317,438,077 (GBP 24,861,941)	23	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 11,592,353 (JPY 2,495,601,841)	23	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 207,034,890 (GBP 16,681,792)	(30)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 16,613,474 (SEK 205,795,587)	30	-
#GBP Forward Currency Contract 21/05/2026 #CNY Forward Currency Contract 21/05/2026	GBP 7,283,226 (CNY 67,039,911)	34	-
#CNY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CNY 66,803,872 (GBP 7,239,493)	(19)	-
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 1,558,158 (CHF 1,641,884)	4	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 1,647,306 (GBP 1,557,368)	(4)	-
#JPY Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	JPY 2,565,085,084 (GBP 11,951,030)	(24)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 33,299,912 (GBP 24,575,762)	(35)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 21/05/2026	GBP 24,838,875	36	-
#USD Forward Currency Contract 21/05/2026	(USD 33,654,962)		
Total Forward Foreign Exchange Contracts		31	-
Futures - (0.17%) ((0.03%))			
CBT US 10Yr Ultra Future June 2026	(120)	(132)	(0.01)
CME S&P 500 Emini June 2026	(65)	(898)	(0.09)
EUX DAX Index Future June 2026	(15)	(122)	(0.01)
EUX Euro Stoxx 50 June 2026	(256)	(485)	(0.05)
EUX Euro-Bund Future June 2026	47	(75)	(0.01)
EUX Euro-Buxl 30Yr Bond June 2026	(107)	498	0.05
EUX EURO-SCHATZ Future June 2026	673	(10)	(0.00)
EUX MSCI World Index June 2026	(214)	(1,136)	(0.11)
HKG Hang Seng Index Future June 2026	65	298	0.03
ICF FTSE 100 Index Future June 2026	272	750	0.07
ICF Long Gilt 250 Index Future June 2026	(95)	(340)	(0.03)
ICF Long Gilt Future June 2026	697	(1,600)	(0.15)
MFM IBEX 35 Index Future May 2026	105	259	0.03
MSE CAN 10Yr Bond Future June 2026	80	(108)	(0.01)
MSE S&P/TSX 60 IX Future June 2026	21	214	0.02
NYF MSCI Emerging Market June 2026	224	884	0.08
OSE JPN 10Yr Bond June 2026	(17)	140	0.01
OSE Topix Index Future June 2026	36	461	0.04
SFE SPI 200 Future June 2026	(72)	(339)	(0.03)
Total Futures		(1,741)	(0.17)
Portfolio of investments		1,010,685	96.89
Net other assets		32,389	3.11
Net assets		1,043,074	100.00

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	114.90p	113.90p	108.70p
Return before operating charges*	15.40p	3.75p	7.62p
Operating charges**	(0.20p)	(0.20p)	(0.14p)
Return after operating charges*	15.20p	3.55p	7.48p
Distributions on income shares	(2.60p)	(2.55p)	(2.28p)
Closing net asset value per share	127.50p	114.90p	113.90p
*after direct transaction costs of:***	0.02p	0.02p	0.00p
Performance			
Return after charges	13.23%	3.12%	6.88%
Other information			
Closing net asset value	£43,500,495	£33,831,261	£38,466,743
Closing number of shares	34,115,508	29,456,005	33,785,112
Operating charges - OCF	0.21%	0.21%	0.17%****
Direct transaction costs	0.02%	0.02%	0.00%
Prices			
Highest share price	131.00p	122.30p	116.40p
Lowest share price	113.90p	112.70p	104.80p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	128.00p	124.10p	116.10p
Return before operating charges*	17.22p	4.12p	8.15p
Operating charges**	(0.22p)	(0.22p)	(0.15p)
Return after operating charges*	17.00p	3.90p	8.00p
Distributions on accumulation shares	(2.91p)	(2.79p)	(2.45p)
Retained distributions on accumulation shares	2.91p	2.79p	2.45p
Closing net asset value per share	145.00p	128.00p	124.10p
*after direct transaction costs of:***	0.03p	0.03p	0.00p
Performance			
Return after charges	13.28%	3.14%	6.89%
Other information			
Closing net asset value	£999,573,271	£820,278,353	£693,394,543
Closing number of shares	689,347,593	641,037,701	558,548,379
Operating charges - OCF	0.21%	0.21%	0.17%****
Direct transaction costs	0.02%	0.02%	0.00%
Prices			
Highest share price	147.60p	135.00p	125.80p
Lowest share price	126.80p	122.80p	113.30p

**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 2025 is 0.21%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains	2		96,977		3,778
Revenue	3	25,279		21,813	
Expenses	4	(1,549)		(1,371)	
Interest payable and similar charges		(15)		(17)	
Net revenue before taxation		23,715		20,425	
Taxation	5	(3,723)		(3,127)	
Net revenue after taxation			19,992		17,298
Total return before distributions			116,969		21,076
Distributions	6		(20,003)		(17,307)
Change in net assets attributable to shareholders from investment activities			96,966		3,769

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		854,110		731,861
Amounts receivable on creation of shares	108,746		125,047	
Amounts payable on cancellation of shares	(36,379)		(23,756)	
		72,367		101,291
Dilution adjustment		11		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		96,966		3,769
Retained distribution on accumulation shares		19,620		17,185
Closing net assets attributable to shareholders		1,043,074		854,110

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			1,017,343		842,782
Current assets					
Debtors	8	3,551		7,276	
Cash and bank balances		33,440		18,463	
Total current assets			36,991		25,739
Total assets			1,054,334		868,521
Liabilities					
Investment liabilities			(6,658)		(2,294)
Creditors					
Distribution payable on income shares		(399)		(314)	
Other creditors	9	(4,203)		(11,803)	
Total creditors			(4,602)		(12,117)
Total liabilities			(11,260)		(14,411)
Net assets attributable to shareholders			1,043,074		854,110

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1:Shares purchased prior to 16 October 2025
Group 2:Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 13.6.26*	*Distribution paid 14.6.25*
Income C				
Group 1	1.168731	-	1.168731	1.065853
Group 2	0.534679	0.634052	1.168731	1.065853
Accumulation C				
Group 1	1.317136	-	1.317136	1.172784
Group 2	0.462412	0.854724	1.317136	1.172784

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.430000	-	1.430000	1.480000
Group 2	0.460000	0.970000	1.430000	1.480000
Accumulation C				
Group 1	1.590000	-	1.590000	1.620000
Group 2	0.530000	1.060000	1.590000	1.620000

Notes to the Financial Statements

for the year ended 15 April 2026

	15.4.26	*15.4.25*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised gains on currency	**110**	3,476
Unrealised gains/(losses) on currency	**24**	(2,994)
Transaction charges	**(8)**	(16)
Realised gains on forward foreign currency contracts	**15,531**	1,046
Unrealised (losses)/gains on forward foreign currency contracts	**(12,602)**	21,671
Realised gains on derivative securities	**11,045**	1,586
Unrealised losses on derivative securities	**(1,741)**	(234)
Realised (losses)/gains on non-derivative securities	**(5,799)**	8,990
Unrealised gains/(losses) on non-derivative securities	**90,363**	(29,791)
Management fee rebate	**54**	44
Net capital gains	**96,977**	3,778
3. Revenue		
Non-taxable distributions from authorised ICVCs and unit trusts	**142**	128
Taxable distributions from authorised ICVCs and unit trusts	**5,153**	4,836
Interest distribution	**18,722**	13,613
Interest on debt securities	**786**	2,817
Deposit interest	**179**	192
Bank interest	**241**	227
Management fee rebates	**2**	-
Inland Revenue interest received	**54**	-
Total revenue	**25,279**	21,813
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	**1,197**	1,021
Safe custody fee	**53**	47
	1,250	1,068
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**77**	66
Other expenses:		
Audit fee	**12**	19
Inland revenue interest paid	**-**	1
Report and accounts fee	**4**	1
Administration fee	**206**	216
	222	237
Total expenses	**1,549**	1,371

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

	15.4.26	*15.4.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**3,723**	3,127
Total tax for the year (note 5b)	**3,723**	3,127
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	**23,715**	20,425
Corporation tax at 20%	**4,743**	4,085
Effects of:		
Revenue not subject to taxation	**(1,031)**	(967)
Taxable management fee rebates accounted for as capital	**11**	9
Total tax charge for the year (note 5a)	**3,723**	3,127

c) Provision for deferred taxation

At 15 April 2026, there is no potential deferred tax asset (15.4.25: £nil) in relation to surplus management expenses.

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	**11,010**	10,144
Final dividend distribution	**9,478**	7,832
	20,488	17,976
Add: Amounts deducted on cancellation of shares	**292**	188
Deduct: Amounts received on issue of shares	**(777)**	(857)
Net distribution for the year	**20,003**	17,307
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**19,992**	17,298
Corporation tax on taxable items in capital	**11**	9
Net distribution for the year	**20,003**	17,307
8. Debtors		
Amounts receivable for creation of shares	**1,156**	3,461
Sales awaiting settlement	**-**	2,211
Accrued revenue	**2,035**	1,247
Management fee rebates receivable	**5**	12
Corporation tax receivable	**355**	345
Total debtors	**3,551**	7,276
9. Other creditors		
Amounts payable for cancellation of shares	**57**	138
Purchases awaiting settlement	**3,947**	11,339
Accrued expenses	**199**	326
Total other creditors	**4,203**	11,803

10. Reconciliation of Shares

	Income C	*Accumulation* C
Opening shares issued at 16.4.25	29,456,005	641,037,701
Share movements 16.4.25 to 15.4.26		
Shares issued	11,203,412	68,947,191
Shares cancelled	(6,615,843)	(20,573,130)
Shares converted	71,934	(64,169)
Closing shares issued at 15.4.26	34,115,508	689,347,593

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C %	*Accumulation* C %
As at 15.4.26	1.99	6.87
As at 15.4.25	2.44	5.29

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £927,541 (15.4.25: £3,020,440). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £1,012,395,694 (15.4.25: £719,439,586) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £1,835,612,402 (15.4.25: £727,214,284).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**1,002,783**	368,786	**19,195**	3,292	**1,021,978**	372,078
Australian dollar	**(354)**	68	**1,379**	482	**1,025**	550
Canadian dollar	**190**	60	**635**	1,081	**825**	1,141
Chinese yuan	**103**	174	**-**	-	**103**	174
Euro	**55**	53,412	**5,408**	3,920	**5,463**	57,332
Hong Kong dollar	**298**	-	**882**	-	**1,180**	-
Japanese yen	**624**	18,248	**514**	1,150	**1,138**	19,398
Korean won	**-**	-	**574**	-	**574**	-
Norwegian krone	**(24)**	-	**-**	-	**(24)**	-
Swedish krona	**(4)**	81	**816**	524	**812**	605
Swiss franc	**5**	(43)	**-**	-	**5**	(43)
United States dollar	**7,009**	399,702	**2,986**	3,173	**9,995**	402,875
Total	**1,010,685**	840,488	**32,389**	13,622	**1,043,074**	854,110

*No currency risk as Sterling is the base currency.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 April 2026 was:

	*Floating rate financial assets***		*Fixed rate financial assets*		*Financial assets not carrying interest*		*Total*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**12,409**	(2,179)	**-**	6,110	**1,009,569**	368,147	**1,021,978**	372,078
Australian dollar	**1,025**	482	**-**	-	**-**	68	**1,025**	550
Canadian dollar	**527**	1,081	**-**	-	**298**	60	**825**	1,141
Chinese yuan	**-**	-	**-**	-	**103**	174	**103**	174
Euro	**4,696**	3,406	**-**	24,591	**767**	29,335	**5,463**	57,332
Hong Kong dollar	**882**	-	**-**	-	**298**	-	**1,180**	-
Japanese yen	**514**	1,126	**-**	18,592	**624**	(320)	**1,138**	19,398
Korean won	**574**	-	**-**	-	**-**	-	**574**	-
Norwegian krone	**-**	-	**-**	-	**(24)**	-	**(24)**	-
Swedish krona	**756**	524	**-**	-	**56**	81	**812**	605
Swiss franc	**-**	-	**-**	-	**5**	(43)	**5**	(43)
United States dollar	**821**	14,023	**-**	51,580	**9,174**	337,272	**9,995**	402,875
Total	**22,204**	18,463	**-**	100,873	**1,020,870**	734,774	**1,043,074**	854,110

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

The bond ratings for the portfolio at 15 April 2026 were:

	Bid value £'000	*Total net assets %*	*Bid value £'000*	*Total net assets %*
Bond credit ratings				
Investment grade	-	-	89,797	10.52
Non-rated	-	-	11,078	1.30
Total Bonds	**-**	**-**	**100,875**	**11.82**

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.125%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 246. The distribution per share class is given in the Distribution Tables on page 247.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 242 to 245, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	27	**-**	27
Citigroup	**-**	1	**-**	1
HSBC Bank	**-**	-	**-**	-
JP Morgan	**982**	13,048	**982**	13,048
National Westminster Bank	**68**	-	**68**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	440,445	-	-	-	-	14	-
Total purchases before transaction costs	440,445	-		-		14	
Transaction costs	14						
Total purchases after commission, tax and fees	440,459						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	98,796	-	-	-	-	-	-
Pooled investment vehicles	217,181	-	-	-	-	-	-
Total sales before transaction costs	315,977	-		-		-	
Total sales after commission, tax and fees	315,977						

The Fund had paid £168,346 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Bond transactions	50,591	-	-	-	-	-	-
Pooled investment vehicles	415,108	-	-	117	0.03	-	-
Total purchases before transaction costs	465,699	-		117		-	
Transaction costs	117						
Total purchases after commission, tax and fees	465,816						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Bond transactions	29,285	-	-	-	-	-	-
Pooled investment vehicles	304,214	-	-	-	-	-	-
Total sales before transaction costs	333,499	-		-		-	
Total sales after commission, tax and fees	333,499						

The Fund had paid £41,904 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.01%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	97,638	914,757	-	1,012,395
Derivatives	3,504	1,444	-	4,948
	101,142	916,201	-	1,017,343
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(5,245)	(1,413)	-	(6,658)
	(5,245)	(1,413)	-	(6,658)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	100,873	-	-	100,873
Pooled investment vehicles	68,637	658,579	-	727,216
Derivatives	1,379	13,314	-	14,693
	170,889	671,893	-	842,782
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(1,613)	(681)	-	(2,294)
	(1,613)	(681)	-	(2,294)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £101,068,511 (15.4.25: £84,048,760).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,109,697 (15.4.25: £48,203,164).

Interest rate risk sensitivity:

If the interest rate at 15 April 2026 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £204,326 (15.4.25: £254,853).

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 period underweight equities amid heightened uncertainty from new US trade tariffs. This stance helped limit losses during April's volatility, but constrained returns in May as markets rebounded sharply. As the economic outlook improved and trade negotiations progressed, we raised equity exposure to neutral in May. In July, we moved equities to overweight, supported by stronger risk sentiment, robust Q2 corporate earnings and a stable macro backdrop. Higher equity allocation contributed positively to performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

We began with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts, and maintained this bias for most of the period. In August, we extended duration by adding global government bonds, including US Treasuries, Japanese government bonds and German Bunds. In September, we trimmed US Treasuries to take profits after a rally driven by shifting rate-cut expectations. In Q1 2026, we increased exposure to UK Gilts, where we viewed market pricing as overly hawkish relative to underlying economic conditions. We remained mostly underweight credit over the period, which detracted from performance.

The fund also held key portfolio tilts toward emerging markets, where we increased exposure in June 2025, as well as Spain. These higher exposures supported returns, as did the lower exposure we held to Property in 2025.

Major purchases included: HSBC S&P 500 ETF USD, HSBC American Index Fund Instl Acc, HSBC Global Funds ICAV - Global INC.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc, HSBC Global Sterling Liquidity Funds PLC Inc, HSBC Global Funds ICAV Global Corporate Bond Index Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 24.34%.

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

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

Fund Particulars
as at 16 April 2026

	Retail X Accumulation	Income C	Accumulation C
Price	383.6p	314.4p xd	394.8p
Distribution payable (on 15 June 2026) per share net	1.473382p	1.562815p	1.965546p
Current net estimated yield	1.30%	1.52%	1.51%
Annual ACD charge	0.40%	0.125%*	0.125%*

*As at 15 April 2026, the annual ACD charge is discounted to 0.110% (rounded to three decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 2.32% (2.20%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	7,687,707	99,248	2.32
Total Asia-Pacific (excluding Japan) Equities		**99,248**	**2.32**
Euro Corporate Bonds - 0.32% (0.32%)			
+HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF	1,360,148	13,595	0.32
Total Euro Corporate Bonds		**13,595**	**0.32**
European (excluding UK) Equities - 9.19% (7.58%)			
+HSBC European Index Fund	20,605,303	392,531	9.19
Total European (excluding UK) Equities		**392,531**	**9.19**
Global Emerging Markets Equities - 8.46% (7.93%)			
+HSBC MSCI Emerging Markets UCITS ETF	30,940,219	361,382	8.46
Total Global Emerging Markets Equities		**361,382**	**8.46**
Japanese Equities - 3.99% (3.72%)			
+HSBC Japan Index Fund	72,926,298	170,356	3.99
Total Japanese Equities		**170,356**	**3.99**
Direct Property Funds - 8.21% (7.31%)			
+HSBC FTSE Developed Real Estate Fund	19,886,685	350,801	8.21
Total Direct Property Funds		**350,801**	**8.21**
UK Equities - 2.86% (2.59%)			
+HSBC FTSE 100 Index Fund	27,350,161	122,091	2.86
Total UK Equities		**122,091**	**2.86**
US Equities - 46.53% (45.35%)			
+HSBC American Index Fund	86,515,470	1,401,551	32.82
+HSBC S&P 500 ETF USD	11,248,458	585,488	13.71
Total US Equities		**1,987,039**	**46.53**
Money Markets - 0.81% (6.94%)			
+HSBC Global Sterling Liquidity Fund	34,360,457	34,360	0.81
Total Money Markets		**34,360**	**0.81**
Global Corporate Bonds - 1.91% (4.47%)			
+HSBC Global Corporate Bond UCITS ETF	8,110,448	81,340	1.91
Total Global Corporate Bonds		**81,340**	**1.91**
Global Government Bonds - 7.12% (7.46%)			
+HSBC Global Government Bond UCITS ETF	26,307,030	246,757	5.78
+HSBC Global Funds ICAV – Euro Government Bond UCITS ETF	5,731,535	57,078	1.34
Total Global Government Bonds		**303,835**	**7.12**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Chinese Government Bonds - 0.59% (0.00%)			
+HSBC Global China Government Local Bond Index Fund	2,992,778	25,325	0.59
Total Chinese Government Bonds		**25,325**	**0.59**
Japanese Government Bonds - 0.57% (0.00%)			
+HSBC Global Funds ICAV – Japan Government Bond UCITS ETF	2,428,464	24,450	0.57
Total Japanese Government Bonds		**24,450**	**0.57**
UK Corporate Bonds - 0.21% (0.00%)			
+HSBC UK Gilt Index Fund	10,891,557	8,825	0.21
Total UK Corporate Bonds		**8,825**	**0.21**
US Corporate Bonds - 3.85% (1.08%)			
+HSBC Global Funds ICAV – US Corporate Bond UCITS ETF	4,574,545	45,962	1.08
+HSBC Global Funds ICAV – US Treasury Bond UCITS ETF	11,840,468	118,511	2.77
Total US Corporate Bonds		**164,473**	**3.85**
Forward Foreign Exchange Contracts - (0.01%) (0.23%)			
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 69,183,975 (GBP 36,754,331)	(267)	(0.01)
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 4,731,157 (GBP 4,090,922)	22	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 197,677,779 (GBP 108,366,945)	(2,395)	(0.06)
#GBP Forward Currency Contract 16/04/2026 #CNY Forward Currency Contract 16/04/2026	GBP 25,380,563 (CNY 232,624,536)	238	0.01
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 12,128,831,004 (GBP 57,340,917)	(1,115)	(0.03)
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 10,709,451 (GBP 10,242,074)	(143)	-
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 47,070,396 (SEK 583,338,756)	152	-
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 1,810,020,451 (GBP 141,338,415)	598	0.01
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 302,580,003 (USD 403,014,476)	5,579	0.13
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 115,554,674 (GBP 86,973,653)	(1,816)	(0.04)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 36,900,733 (CAD 68,000,301)	447	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 46,304,595 (EUR 53,384,439)	(111)	-
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 22,650,456 (GBP 12,218,228)	(76)	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 14,479,432 (GBP 10,767,540)	(97)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#CAD Forward Currency Contract 16/04/2026	CAD 7,933,338	3	-
#GBP Forward Currency Contract 16/04/2026	(GBP 4,249,965)		
#GBP Forward Currency Contract 16/04/2026	GBP 48,022,528	8	-
#CHF Forward Currency Contract 16/04/2026	(CHF 50,918,431)		
#USD Forward Currency Contract 16/04/2026	USD 112,110,646	(958)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 83,577,715)		
#GBP Forward Currency Contract 16/04/2026	GBP 50,103,578	(359)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK 627,396,000)		
#EUR Forward Currency Contract 16/04/2026	EUR 48,653,282	(58)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 42,359,493)		
#AUD Forward Currency Contract 21/05/2026	AUD 72,590,280	172	-
#GBP Forward Currency Contract 21/05/2026	(GBP 38,092,476)		
#GBP Forward Currency Contract 16/04/2026	GBP 141,797,792	(138)	-
#NOK Forward Currency Contract 16/04/2026	(NOK 1,810,020,451)		
#GBP Forward Currency Contract 16/04/2026	GBP 56,339,795	114	-
#JPY Forward Currency Contract 16/04/2026	(JPY 12,128,831,004)		
#USD Forward Currency Contract 16/04/2026	USD 160,869,724	(171)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 118,723,920)		
#GBP Forward Currency Contract 21/05/2026	GBP 44,527,595	60	-
#EUR Forward Currency Contract 21/05/2026	(EUR 51,057,608)		
#JPY Forward Currency Contract 21/05/2026	JPY 12,758,587,963	(119)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 59,443,744)		
#GBP Forward Currency Contract 21/05/2026	GBP 120,513,635	173	-
#USD Forward Currency Contract 21/05/2026	(USD 163,287,660)		
#CHF Forward Currency Contract 16/04/2026	CHF 40,208,980	(98)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 38,013,689)		
#CNY Forward Currency Contract 16/04/2026	CNY 232,624,536	(67)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 25,209,374)		
#GBP Forward Currency Contract 21/05/2026	GBP 25,361,660	119	-
#CNY Forward Currency Contract 21/05/2026	(CNY 233,446,471)		
#GBP Forward Currency Contract 21/05/2026	GBP 38,197,352	98	-
#CHF Forward Currency Contract 21/05/2026	(CHF 40,249,849)		
#GBP Forward Currency Contract 16/04/2026	GBP 36,321,623	(165)	-
#AUD Forward Currency Contract 16/04/2026	(AUD 69,183,975)		
#CAD Forward Currency Contract 21/05/2026	CAD 161,635,500	(79)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 86,864,940)		
#NOK Forward Currency Contract 21/05/2026	NOK 1,864,393,221	138	-
#GBP Forward Currency Contract 21/05/2026	(GBP 146,020,395)		
#GBP Forward Currency Contract 16/04/2026	GBP 85,991,378	78	-
#CAD Forward Currency Contract 16/04/2026	(CAD 160,261,272)		
#GBP Forward Currency Contract 21/05/2026	GBP 97,575,087	174	-
#SEK Forward Currency Contract 21/05/2026	(SEK 1,208,688,954)		
#SEK Forward Currency Contract 16/04/2026	SEK 1,210,734,756	(174)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 97,554,697)		
Total Forward Foreign Exchange Contracts		**(233)**	**(0.01)**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Futures - (0.12%) ((0.01%))			
CBT US 10Yr Ultra Future June 2026	(361)	(237)	(0.01)
CME S&P 500 Emini Future June 2026	(344)	(4,752)	(0.11)
EUX DAX Index Future June 2026	(91)	(743)	(0.02)
EUX Euro Bund Future June 2026	351	(820)	(0.02)
EUX Euro Buxl 30Yr Bond Future June 2026	(211)	982	0.02
EUX Euro Schatz Future June 2026	1,367	(21)	-
EUX Euro Stoxx Future June 2026	(1,453)	(2,755)	(0.06)
EUX MSCI World Index Future June 2026	(1,296)	(6,574)	(0.15)
Hang Seng Index Future April 2026	422	1,936	0.05
ICF FTSE 100 Index Future June 2026	1,638	4,517	0.11
ICF FTSE 250 Index Future June 2026	(567)	(2,026)	(0.05)
ICF Long Gilt Future June 2026	1,504	(3,301)	(0.08)
MFM IBEX 35 Index Future May 2026	505	1,245	0.03
MSE CAN 10Yr Bond Future June 2026	162	(219)	(0.01)
MSE S&P 60 Future June 2026	123	1,255	0.03
NYF Msci Index Emerging Market Future June 2026	1,449	5,719	0.13
OSE JPN 10Yr Bond Future June 2026	9	(77)	-
OSE Topix Index Future June 2026	237	3,032	0.07
SFE Spi Futures June 2026	(463)	(2,179)	(0.05)
Total Futures		**(5,018)**	**(0.12)**
Portfolio of investments		**4,134,400**	**96.81**
Net other assets		**136,384**	**3.19**
Net assets		**4,270,784**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, National Westminster Bank and UBS.

Comparative Tables

for the year ended 15 April 2026

Retail X Accumulation Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	307.90p	303.70p	268.30p
Return before operating charges*	75.25p	5.61p	36.60p
Operating charges**	(1.55p)	(1.41p)	(1.20p)
Return after operating charges*	73.70p	4.20p	35.40p
Distributions on accumulation shares	(4.97p)	(5.05p)	(4.85p)
Retained distributions on accumulation shares	4.97p	5.05p	4.85p
Closing net asset value per share	381.60p	307.90p	303.70p
*after direct transaction costs of:***	0.07p	0.02p	0.02p
Performance			
Return after charges	23.94%	1.38%	13.19%
Other information			
Closing net asset value	£35,079,913	£30,210,239	£25,070,198
Closing number of shares	9,191,765	9,812,127	8,255,799
Operating charges - OCF	0.49%	0.49%	0.48%^
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	387.50p	344.20p	308.00p
Lowest share price	301.10p	295.70p	264.40p

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	255.80p	256.30p	230.40p
Return before operating charges*	62.23p	4.78p	30.92p
Operating charges**	(0.44p)	(0.43p)	(0.30p)
Return after operating charges*	61.79p	4.35p	30.62p
Distributions on income shares	(4.79p)	(4.85p)	(4.72p)
Closing net asset value per share	312.80p	255.80p	256.30p
*after direct transaction costs of:***	0.06p	0.02p	0.02p
Performance			
Return after charges	24.16%	1.70%	13.29%
Other information			
Closing net asset value	£164,401,219	£122,989,003	£101,078,025
Closing number of shares	52,555,860	48,082,917	39,434,735
Operating charges - OCF	0.20%	0.21%	0.18%****
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	319.10p	287.70p	261.60p
Lowest share price	250.20p	247.20p	224.60p

**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, 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 2025 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 year ended 15 April 2026

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	316.10p	311.00p	274.20p
Return before operating charges*	77.12p	5.60p	37.16p
Operating charges**	(0.52p)	(0.50p)	(0.36p)
Return after operating charges*	76.60p	5.10p	36.80p
Distributions on accumulation shares	(5.97p)	(5.93p)	(5.65p)
Retained distributions on accumulation shares	5.97p	5.93p	5.65p
Closing net asset value per share	392.70p	316.10p	311.00p
*after direct transaction costs of:***	0.08p	0.03p	0.02p
Performance			
Return after charges	24.23%	1.64%	13.42%
Other information			
Closing net asset value	£4,071,303,045	£2,813,189,758	£2,018,679,405
Closing number of shares	1,036,679,354	890,017,195	649,011,955
Operating charges - OCF	0.19%	0.20%	0.18%****
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	398.70p	353.20p	315.50p
Lowest share price	309.10p	303.60p	270.20p

**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, 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 2025 is 0.21%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Income					
Net capital gains/(losses)	**2**		**702,761**		(43,790)
Revenue	**3**	**68,016**		52,669	
Expenses	**4**	**(5,357)**		(4,136)	
Interest payable and similar charges		**(26)**		(13)	
Net revenue before taxation		**62,633**		48,520	
Taxation	**5**	**(4,168)**		(3,224)	
Net revenue after taxation			**58,465**		45,296
Total return before distributions			**761,226**		1,506
Distributions	**6**		**(58,576)**		(45,358)
Change in net assets attributable to shareholders from investment activities			**702,650**		(43,852)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Opening net assets attributable to shareholders		**2,966,389**		2,144,828
Amounts receivable on creation of shares	**599,901**		832,186	
Amounts payable on cancellation of shares	**(57,581)**		(15,088)	
		542,320		817,098
Dilution adjustment		**14**		13
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**702,650**		(43,852)
Retained distribution on accumulation shares		**59,411**		48,302
Closing net assets attributable to shareholders		**4,270,784**		2,966,389

Balance Sheet

as at 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Assets					
Investments			**4,166,510**		2,894,017
Current assets					
Debtors	**8**	**11,872**		59,924	
Cash and bank balances		**126,079**		85,469	
Total current assets			**137,951**		145,393
Total assets			**4,304,461**		3,039,410
Liabilities					
Investment liabilities			**(32,110)**		(11,610)
Creditors					
Distribution payable on income shares		**(821)**		(793)	
Other creditors	**9**	**(746)**		(60,618)	
Total creditors			**(1,567)**		(61,411)
Total liabilities			**(33,677)**		(73,021)
Net assets attributable to shareholders			**4,270,784**		2,966,389

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Retail X Accumulation				
Group 1	1.473382	-	1.473382	1.605623
Group 2	0.630267	0.843115	1.473382	1.605623
Income C				
Group 1	1.562815	-	1.562815	1.650232
Group 2	0.548786	1.014029	1.562815	1.650232
Accumulation C				
Group 1	1.965546	-	1.965546	2.038986
Group 2	0.726941	1.238605	1.965546	2.038986

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Retail X Accumulation				
Group 1	3.500000	-	3.500000	3.440000
Group 2	0.560000	2.940000	3.500000	3.440000
Income C				
Group 1	3.230000	-	3.230000	3.200000
Group 2	0.850000	2.380000	3.230000	3.200000
Accumulation C				
Group 1	4.000000	-	4.000000	3.890000
Group 2	1.160000	2.840000	4.000000	3.890000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised (losses)/gains on currency	**(9)**	539
	Unrealised gains on currency	**147**	87
	Transaction charges	**(6)**	(8)
	Realised gains on forward foreign currency contracts	**838**	3,348
	Unrealised (losses)/gains on forward foreign currency contracts	**(7,416)**	14,605
	Realised gains on derivative securities	**50,666**	2,619
	Unrealised losses on derivative securities	**(5,018)**	(256)
	Realised gains on non-derivative securities	**32,583**	49,558
	Unrealised gains/(losses) on non-derivative securities	**630,420**	(114,595)
	Management fee rebate	**556**	313
	Net capital gains/(losses)	**702,761**	(43,790)
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**804**	572
	Taxable distributions from authorised ICVCs and unit trusts	**42,349**	32,714
	Interest distribution	**23,187**	18,164
	Deposit interest	**679**	261
	Bank interest	**972**	955
	Management fee rebates	**13**	2
	HMRC interest received	**12**	1
	Total revenue	**68,016**	52,669
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**4,342**	3,262
	Safe custody fee	**205**	164
		4,547	3,426
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**251**	191
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**8**	4
	Administration fee	**539**	505
		559	519
	Total expenses	**5,357**	4,136

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

	15.4.26	*15.4.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year:		
Corporation tax	**4,168**	3,224
Total tax for the year (note 5b)	**4,168**	3,224
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	**62,633**	48,520
Corporation tax at 20%	**12,527**	9,704
Effects of:		
Revenue not subject to taxation	**(8,470)**	(6,543)
Taxable management fee rebates accounted for as capital	**111**	63
Total tax charge for the year (note 5a)	**4,168**	3,224

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	**40,520**	31,390
Final dividend distribution	**21,333**	19,098
	61,853	50,488
Add: Amounts deducted on cancellation of shares	**367**	94
Deduct: Amounts received on issue of shares	**(3,644)**	(5,224)
Net distribution for the year	**58,576**	45,358

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**58,465**	45,296
Corporation tax on taxable items in capital	**111**	63
Net distribution for the year	**58,576**	45,358

8. Debtors		
Amounts receivable for creation of shares	**9,626**	13,954
Sales awaiting settlement	**-**	44,888
Accrued revenue	**1,286**	470
Management fee rebates receivable	**191**	102
Corporation tax receivable	**769**	510
Total debtors	**11,872**	59,924

9. Other Creditors		
Amounts payable for cancellation of shares	**168**	52
Purchases awaiting settlement	**-**	59,710
Accrued expenses	**578**	856
Total other creditors	**746**	60,618

10. Reconciliation of Shares

	Retail X Accumulation	*Income C*	*Accumulation C*
Opening shares issued at 16.4.25	9,812,127	48,082,917	890,017,195
Share movements 16.4.25 to 15.4.26			
Shares issued	565,815	9,013,555	158,078,925
Shares cancelled	(1,186,177)	(4,682,004)	(11,302,556)
Shares converted	-	141,392	(114,210)
Closing shares issued at 15.4.26	9,191,765	52,555,860	1,036,679,354

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C %	*Accumulation C* %
As at 15.4.26	3.50	12.38
As at 15.4.25	0.57	10.58

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £8,948,388 (15.4.25: £13,099,908). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £4,139,650,857 (15.4.25: £2,798,698,755) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £3,778,835,291 (15.4.25:£2,274,086,845).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 16,280 (15.4.25: 12,242) shares in Class C Accumulation with a value of £63,933 (15.4.25: £36,129).

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**3,521,328**	2,127,275	**59,617**	62,268	**3,580,945**	2,189,543
Australian dollar	**(2,345)**	(121)	**8,608**	892	**6,263**	771
Canadian dollar	**1,560**	101	**3,894**	2,355	**5,454**	2,456
Chinese yuan	**357**	856	**-**	-	**357**	856
Euro	**(2,163)**	8,291	**33,443**	15,679	**31,280**	23,970
Japanese yen	**3,069**	(1,869)	**2,404**	6,513	**5,473**	4,644
Norwegian Krone	**(138)**	-	**-**	-	**(138)**	-
Hong Kong dollar	**1,936**	-	**6,463**	-	**8,399**	-
South Korean won	**-**	-	**1,052**	-	**1,052**	-
Swedish krona	**(32)**	408	**4,002**	2,363	**3,970**	2,771
Swiss franc	**106**	(332)	**-**	374	**106**	42
United States dollar	**610,722**	747,798	**16,901**	(6,462)	**627,623**	741,336
Total	**4,134,400**	2,882,407	**136,384**	83,982	**4,270,784**	2,966,389

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.95% (15.4.25: 2.88%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail X share class is 0.40% and 0.125% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 263 and 264. The distribution per share class is given in the Distribution Tables on page 266.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 259 to 262, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
BNP Paribas	**-**	270	**-**	270
Merrill Lynch	**1,688**	-	**1,688**	-
HSBC Bank	**183**	906	**183**	906
Credit Agricole	**138**	-	**138**	-
National Westminster Bank	**238**	-	**238**	-
JP Morgan	**5,753**	9,735	**5,753**	9,735
UBS	**173**	-	**173**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	1,583,716	-	-	-	-	39	-
Total purchases before transaction costs	1,583,716	-		-		39	
Transaction costs	39						
Total purchases after commission, tax and fees	1,583,755						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	831,568	-	-	-	-	-	-
Total sales before transaction costs	831,568	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	831,568						

The Fund had paid £724,863 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	1,613,608		-	73	-	-	-
Total purchases before transaction costs	1,613,608	-		73		-	
Transaction costs	73						
Total purchases after commission, tax and fees	1,613,681						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	785,398		-	-	-	-	-
Total sales before transaction costs	785,398	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	785,398						

The Fund had paid £133,895 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	1,396,919	2,742,732	-	4,139,651
Derivatives	18,686	8,173	-	26,859
	1,415,605	2,750,905	-	4,166,510
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(23,704)	(8,406)	-	(32,110)
	(23,704)	(8,406)	-	(32,110)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	868,308	2,007,172	-	2,875,480
Derivatives	7,626	10,911	-	18,537
	875,934	2,018,083	-	2,894,017
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(7,882)	(3,728)	-	(11,610)
	(7,882)	(3,728)	-	(11,610)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £413,439,995 (15.4.25: £288,240,717).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £68,983,962 (15.4.25: £77,684,719).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Responsible 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.

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 alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 20% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved.
The Fund will be invested across global markets.

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.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible 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 sustainability characteristics 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 began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. This increased exposure contributed positively to portfolio returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. In May, we sold US Treasuries and added to UK Gilts and German Bunds. We added to global government bond exposure and moved to an overweight position in December whilst reducing the German Bund position. We remained mostly underweight credit over the period, which detracted from performance.

To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class; this proved to be a big contributor to performance. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Global Investment Funds INC, Xtrackers MSCI USA Information Technology UCITS ETF, Xtrackers MSCI USA Communication Services ETF INC.

Major disposals included: Global Emerging Markets Esg Bond Inc, Amundi ETF ICAV-Amundi S&P 500 ETF ACC, HSBC Japan Screened Equity UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 23.03%.

(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 - 92.6 Fund 206.5 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 31 March 2026.

Fund Particulars
as at 16 April 2026

	Income C	Accumulation C	Accumulation P
Price	173.9p xd	184.1p	186.4p
Distribution payable (on 15 June 2026) per share net	0.097984p	0.110219p	0.398279p
Current net estimated yield	0.73%	0.73%	1.01%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 0.62% (1.91%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	13,399	262	0.62
Total Asia-Pacific (excluding Japan) Equities		**262**	**0.62**
Global Emerging Markets Debt - 2.36% (5.10%)			
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	142,357	995	2.36
Total Global Emerging Markets Debt		**995**	**2.36**
Global Emerging Markets Equities - 9.12% (5.83%)			
+HSBC Emerging Market Screened Equity UCITS ETF	239,215	3,839	9.12
Total Global Emerging Markets Equities		**3,839**	**9.12**
Global Equities - 56.80% (58.25%)			
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	40,452	481	1.14
+HSBC Developed World Screened Equity UCITS ETF	257,940	5,878	13.96
+HSBC GIF Equity Sustainable Healthcare ZC	56,733	544	1.29
+HSBC GIF Global Equity Circular Economy Fund	180,477	2,212	5.25
+HSBC GIF Global Equity Climate Change Fund	82,406	1,103	2.62
+HSBC GIF Global Infrastructure Equity Fund	157,377	1,598	3.80
+HSBC GIF Global Lower Carbon Equity Fund	69,019	1,110	2.64
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	196,569	1,699	4.04
+HSBC SRI Global Equity Fund	3,571	6,805	16.17
L&G Clean Water UCITS ETF	135,025	2,126	5.05
Xtrackers IE Physical Gold ETC	6,467	352	0.84
Total Global Equities		**23,908**	**56.80**
Global High Yield Bonds - 0.00% (1.26%)			
Global Property Equities Funds - 0.00% (3.46%)			
Japanese Equities - 2.04% (1.45%)			
+HSBC Japan Screened Equity UCITS ETF	48,384	857	2.04
Total Japanese Equities		**857**	**2.04**
European (excluding UK) Equities - 1.85% (0.00%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	47,762	777	1.85
Total European (excluding UK) Equities		**777**	**1.85**
European Equities - 4.92% (3.92%)			
Amundi Stoxx Europe 600 Banks ETF ACC	5,491	301	0.71
Amundi STOXX Europe 600 Basic Resources UCITS ETF	2,014	282	0.67
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	160,061	1,488	3.54
Total European Equities		**2,071**	**4.92**
UK Equities - 2.25% (0.60%)			
Greencoat UK Wind	346,810	366	0.87
+HSBC UK Screened Equity UCITS ETF	14,043	326	0.77
Renewables Infrastructure Group	380,156	255	0.61
Total UK Equities		**947**	**2.25**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
US Equities - 15.08% (15.10%)			
+HSBC USA Screened Equity UCITS ETF	173,611	4,701	11.17
Xtrackers MSCI USA Communication Services UCITS ETF	12,260	815	1.93
Xtrackers MSCI USA Information Technology UCITS ETF	7,967	834	1.98
Total US Equities		**6,350**	**15.08**
Money Markets - 3.82% (0.00%)			
+HSBC Sterling ESG Liquidity Fund	1,608,422	1,608	3.82
Total Global Emerging Markets Equities		**1,608**	**3.82**
Forward Foreign Exchange Contracts - 0.06% (0.04%)			
#BRL Forward Currency Contract 16/04/2026	BRL 1,989,875	8	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 285,236)		
#GBP Forward Currency Contract 16/04/2026	GBP 40,962	-	-
#EUR Forward Currency Contract 16/04/2026	(EUR 47,373)		
#AUD Forward Currency Contract 16/04/2026	AUD 1,000,627	(4)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 531,588)		
#CAD Forward Currency Contract 16/04/2026	CAD 2,464,857	(30)	(0.07)
#GBP Forward Currency Contract 16/04/2026	(GBP 1,351,234)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,394,381	27	0.06
#JPY Forward Currency Contract 16/04/2026	(JPY 294,941,364)		
#ZAR Forward Currency Contract 16/04/2026	ZAR 3,651,537	1	-
#GBP Forward Currency Contract 16/04/2026	(GBP 163,561)		
#NOK Forward Currency Contract 16/04/2026	NOK 20,487,778	7	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 1,599,822)		
#MXN Forward Currency Contract 16/04/2026	MXN 6,750,496	2	-
#GBP Forward Currency Contract 16/04/2026	(GBP 285,945)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,456,550	45	0.11
#USD Forward Currency Contract 16/04/2026	(USD 3,271,945)		
#GBP Forward Currency Contract 16/04/2026	GBP 532,134	(8)	(0.02)
#PLN Forward Currency Contract 16/04/2026	(PLN 2,627,849)		
#GBP Forward Currency Contract 16/04/2026	GBP 317,042	5	0.01
#USD Forward Currency Contract 16/04/2026	(USD 423,944)		
#CHF Forward Currency Contract 16/04/2026	CHF 42,894	(1)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 41,022)		
#GBP Forward Currency Contract 16/04/2026	GBP 520,736	(2)	(0.01)
#EUR Forward Currency Contract 16/04/2026	(EUR 601,082)		
#PLN Forward Currency Contract 16/04/2026	PLN 2,627,849	7	0.02
#GBP Forward Currency Contract 16/04/2026	(GBP 532,868)		
#GBP Forward Currency Contract 16/04/2026	GBP 510,548	(1)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 588,609)		
#USD Forward Currency Contract 16/04/2026	USD 1,292,579	(20)	(0.05)
#GBP Forward Currency Contract 16/04/2026	(GBP 972,876)		
#GBP Forward Currency Contract 16/04/2026	GBP 423,067	5	0.01
#CAD Forward Currency Contract 16/04/2026	(CAD 779,624)		
#BRL Forward Currency Contract 21/05/2026	BRL 1,977,408	3	0.01
#GBP Forward Currency Contract 21/05/2026	(GBP 286,700)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 290,677 (BRL 1,989,875)	(3)	(0.01)
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 1,152,098 (GBP 858,881)	(10)	(0.02)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 320,241 (GBP 172,746)	(1)	-
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 539,213 (SEK 6,752,018)	(4)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 539,340 (CHF 571,864)	-	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 1,036,046 (GBP 543,676)	2	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 1,605,021 (NOK 20,487,778)	(2)	-
#MXN Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	MXN 6,838,414 (GBP 291,568)	-	-
#ZAR Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	ZAR 3,706,166 (GBP 166,847)	(1)	-
#GBP Forward Currency Contract 16/04/2026 #MXN Forward Currency Contract 16/04/2026	GBP 288,697 (MXN 6,750,496)	-	-
#GBP Forward Currency Contract 16/04/2026 #ZAR Forward Currency Contract 16/04/2026	GBP 164,803 (ZAR 3,651,537)	1	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 1,251,212 (GBP 923,411)	(1)	-
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 525,330 (AUD 1,000,627)	(2)	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 20,824,886 (GBP 1,631,018)	2	-
#GBP Forward Currency Contract 21/05/2026 #EUR Forward Currency Contract 21/05/2026	GBP 1,131,366 (EUR 1,297,282)	2	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 1,237,064 (GBP 1,077,037)	(1)	-
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 294,941,364 (GBP 1,370,036)	(3)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 1,076,077 (CAD 2,005,474)	1	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 2,025,610 (GBP 1,088,588)	(1)	-
#SEK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	SEK 6,752,018 (GBP 544,042)	(1)	-
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 544,947 (SEK 6,750,402)	1	-
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 503,236 (CHF 530,277)	1	-
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 294,060 (BRL 1,989,875)	-	-
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 1,989,875 (GBP 294,060)	-	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 21/05/2026 #JPY Forward Currency Contract 21/05/2026	GBP 1,426,450 (JPY 306,163,271)	3	0.01
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 936,284 (USD 1,268,600)	1	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 528,970 (GBP 500,090)	(1)	-
Total Forward Foreign Exchange Contracts		**27**	**0.06**
Futures - (0.23%) (0.01%)			
CME XAI E-Mini Industrial Future June 2026	2	10	0.02
CME XAU Utilities Future June 2026	(4)	5	0.01
CME XAV Health Care Future June 2026	3	(4)	(0.01)
CME XAY Consumer Discretionary Future June 2026	(2)	(18)	(0.04)
EUX Euro Stoxx 50 Future June 2026	(6)	(11)	(0.03)
EUX Euro-Bund Future June 2026	4	(12)	(0.03)
EUX MSCI World Screened Index Future June 2026	(31)	(50)	(0.12)
EUX Stoxx 600 Financial Services Future June 2026	(4)	(5)	(0.01)
EUX Stoxx 600 Insurance Future June 2026	7	2	0.01
EUX Stoxx 600 Utilities Future June 2026	12	-	-
ICF FTSE 100 Index Future June 2026	11	30	0.07
ICF Long Gilt Future June 2026	14	(50)	(0.12)
OSE TOPIX Banks Index Future June 2026	7	20	0.05
OSE TOPIX Index Future 2026	(1)	(13)	(0.03)
Total Futures		**(96)**	**(0.23)**
Portfolio of investments		**41,545**	**98.69**
Net other assets		**550**	**1.31**
Net assets		**42,095**	**100.00**

+Investments managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch and UBS.
The counterparty for the futures is HSBC Bank.
The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework. In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP. Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	142.20p	147.70p	134.80p
Return before operating charges*	33.11p	(2.64p)	15.61p
Operating charges**	(1.03p)	(0.83p)	(0.71p)
Return after operating charges*	32.08p	(3.47p)	14.90p
Distributions on income shares	(1.28p)	(2.03p)	(2.00p)
Closing net asset value per share	173.00p	142.20p	147.70p
*after direct transaction costs of:***	0.01p	0.00p	0.02p
Performance			
Return after charges	22.56%	(2.35%)	11.05%
Other information			
Closing net asset value	£1,313,748	£1,206,937	£1,071,738
Closing number of shares	759,321	848,786	725,671
Operating charges - OCF	0.77%****	0.67%	0.64%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	176.30p	162.20p	150.90p
Lowest share price	140.00p	137.60p	147.30p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	149.40p	153.20p	137.80p
Return before operating charges*	34.89p	(2.94p)	16.13p
Operating charges**	(1.09p)	(0.86p)	(0.73p)
Return after operating charges*	33.80p	(3.80p)	15.40p
Distributions on accumulation shares	(1.35p)	(2.11p)	(2.05p)
Retained distributions on accumulation shares	1.35p	2.11p	2.05p
Closing net asset value per share	183.20p	149.40p	153.20p
*after direct transaction costs of: ***	0.01p	0.00p	0.02p
Performance			
Return after charges	22.62%	(2.48%)	11.18%
Other information			
Closing net asset value	£29,902,880	£25,161,095	£23,758,812
Closing number of shares	16,326,122	16,843,735	15,512,121
Operating charges - OCF	0.77%****	0.67%	0.64%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	186.60p	170.10p	156.00p
Lowest share price	147.00p	144.30p	133.00p

**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.
****With effect from 6 May 2025, the AMC for the Income C and Accumulation C share class was increased from 0.45% to 0.55% and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund.
The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.04.26, this cost was 0.01%.

Comparative Tables

for the year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	150.80p	154.30p	138.60p
Return before operating charges*	35.28p	(2.99p)	16.13p
Operating charges**	(0.58p)	(0.51p)	(0.43p)
Return after operating charges*	34.70p	(3.50p)	15.70p
Distributions on accumulation shares	(1.89p)	(2.47p)	(2.32p)
Retained distributions on accumulation shares	1.89p	2.47p	2.32p
Closing net asset value per share	185.50p	150.80p	154.30p
*after direct transaction costs of:***	0.01p	0.00p	0.02p
Performance			
Return after charges	23.01%	(2.27%)	11.33%
Other information			
Closing net asset value	£10,878,217	£8,186,356	£6,747,032
Closing number of shares	5,864,820	5,427,956	4,371,331
Operating charges - OCF	0.47%****	0.44%	0.42%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	188.90p	171.70p	157.20p
Lowest share price	148.40p	145.70p	134.00p

**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.
****The AMC for the Accumulation P Share Class increased from 0.23% to 0.25% on 6 May 2025.
The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.04.26, this cost was 0.01%.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		7,563		(1,449)
Revenue	3	565		641	
Expenses	4	(222)		(168)	
Interest payable and similar charges		(1)			
Net revenue before taxation		342		473	
Taxation	5	-		-	
Net revenue after taxation			342		473
Total return/(deficit) before distributions			7,905		(976)
Distributions	6		(344)		(475)
Change in net assets attributable to shareholders from investment activities			7,561		(1,451)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		34,554		31,578
Amounts receivable on creation of shares	4,956		8,040	
Amounts payable on cancellation of shares	(5,317)		(4,090)	
		(361)		3,950
Dilution adjustment		3		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,561		(1,451)
Retained distribution on accumulation shares		338		473
Closing net assets attributable to shareholders		42,095		34,554

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			41,805		33,508
Current assets					
Debtors	8	75		13	
Cash and bank balances		521		1,106	
Total current assets			596		1,119
Total assets			42,401		34,627
Liabilities					
Investment liabilities			(260)		(14)
Creditors					
Distribution payable on income shares		(1)		(2)	
Other creditors	9	(45)		(57)	
Total creditors			(46)		(59)
Total liabilities			(306)		(73)
Net assets attributable to shareholders			42,095		34,554

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	0.097984	-	0.097984	0.200672
Group 2	0.069123	0.028861	0.097984	0.200672
Accumulation C				
Group 1	0.110219	-	0.110219	0.213264
Group 2	0.075389	0.034830	0.110219	0.213264
Accumulation P				
Group 1	0.398279	-	0.398279	0.369289
Group 2	0.204910	0.193369	0.398279	0.369289

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.180000	-	1.180000	1.830000
Group 2	0.940000	0.240000	1.180000	1.830000
Accumulation C				
Group 1	1.240000	-	1.240000	1.900000
Group 2	0.660000	0.580000	1.240000	1.900000
Accumulation P				
Group 1	1.490000	-	1.490000	2.100000
Group 2	0.210000	1.280000	1.490000	2.100000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised losses on currency	**(14)**	(3)
	Unrealised losses on currency	**(9)**	(13)
	Transaction charges	**(3)**	(4)
	Realised gains/(losses) on forward foreign currency contracts	**97**	(28)
	Unrealised gains on forward foreign currency contracts	**13**	44
	Realised (losses)/gains on derivative securities	**(17)**	34
	Unrealised (losses)/gains on derivative securities	**(96)**	4
	Realised gains on non-derivative securities	**2,804**	1,048
	Unrealised gains/(losses) on non-derivative securities	**4,777**	(2,542)
	Management fee rebate	**11**	11
	Net capital gains/(losses)	**7,563**	(1,449)
3.	**Revenue**		
	Taxable distributions from authorised ICVCs and unit trusts	**440**	488
	Interest distribution	**86**	119
	Deposit interest	**2**	1
	Bank interest	**7**	7
	Management fee rebates	**30**	26
	Total revenue	**565**	641
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**188**	141
	Safe custody fee	**3**	3
		191	144
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**4**	4
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**3**	
	Administration fee	**12**	10
		27	20
	Total expenses	**222**	168

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**-**	-
	Total tax for the year (note 5b)	**-**	-
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**342**	473
	Corporation tax at 20%	**68**	95
	Effects of:		
	Revenue not subject to taxation	**(88)**	(98)
	Current year expenses not utilised	**18**	1
	Taxable management fee rebates accounted for as capital	**2**	2
	Total tax charge for the year (note 5a)	**-**	-
c)	Provision for deferred taxation		
	At 15 April 2026, there is a potential deferred tax asset of £18,251 (15.4.25: £947) in relation to surplus management expenses of £91,256 (15.4.25: £4,736).		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**306**	431
	Final dividend distribution	**42**	58
		348	489
	Add: Amounts deducted on cancellation of shares	**11**	13
	Deduct: Amounts received on issue of shares	**(15)**	(27)
	Net distribution for the year	**344**	475
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**342**	473
	Corporation tax on taxable items in capital	**2**	2
	Net distribution for the year	**344**	475
8.	**Debtors**		
	Amounts receivable for creation of shares	**68**	6
	Accrued revenue	**2**	1
	Management fee rebates receivable	**5**	6
	Total debtors	**75**	13
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**22**	20
	Accrued expenses	**23**	37
	Total other creditors	**45**	57

10. Reconciliation of Shares

	Income *C*	*Accumulation* *C*	*Accumulation* *P*
Opening shares issued at 16.4.25	848,786	16,843,735	5,427,956
Share movements 16.4.25 to 15.4.26			
Shares issued	68,249	2,156,421	695,889
Shares cancelled	(157,714)	(2,674,034)	(259,025)
Closing shares issued at 15.4.26	759,321	16,326,122	5,864,820

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income *C* %	*Accumulation* *C* %
As at 15.4.26	64.10	57.71
As at 15.4.25	72.13	58.29

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £34,531 (15.4.25: £40,632). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £35,802,143 (15.4.25: £29,659,565) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £44,637,769 (15.4.25: £23,738,230).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**20,594**	13,794	**530**	1,022	**21,124**	14,816
Australian dollar	**(2)**		**-**	-	**(2)**	-
Brazilian Real	**(3)**	-	**-**	-	**(3)**	-
Canadian dollar	**6**	-	**-**	-	**6**	-
Euro	**7,059**	6,970	**15**	2	**7,074**	6,972
Japanese yen	**38**	-	**-**	-	**38**	-
Mexican peso	**1**	-	**-**	-	**1**	-
Norwegian krone	**(2)**	-	**-**	-	**(2)**	-
Polish złoty	**(7)**	-	**-**	-	**(7)**	-
South African rand	**1**	-	**-**	-	**1**	-
Swedish krona	**(3)**	-	**-**	-	**(3)**	-
Swiss franc	**1**	(3)	**-**	-	**1**	(3)
United States dollar	**13,862**	12,733	**5**	36	**13,867**	12,769
Total	**41,545**	33,494	**550**	1,060	**42,095**	34,554

*No currency risk as Sterling is the base currency.

At the year end, 1.24% (15.4.25: 3.20%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 280 and 281. The distribution per share class is given in the Distribution Tables on page 283.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 276 to 279, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
Credit Agricole	**1**	-	**1**	-
HSBC Bank	**14**	1	**14**	1
JP Morgan	**56**	24	**56**	24
Merril Lynch	**49**	-	**49**	-
UBS	**4**	-	**4**	-

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	745	-	-	2	0.27	-	-
Pooled investment vehicles	24,386	-	-	-	-	-	-
Total purchases before transaction costs	25,131	-		2		-	
Transaction costs	2						
Total purchases after commission, tax and fees	25,133						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	26,471	-	-	-	-	-	-
Total sales before transaction costs	26,471	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	26,471						

The Fund had paid £665 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions: 0.00%
Taxes: 0.01%
Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.11%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	15,038	-	-	-	-	-	-
Total purchases before transaction costs	15,038	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	15,038						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	11,763	-	-	-	-	-	-
Total sales before transaction costs	11,763	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	11,763						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions: 0.00%
Taxes: 0.00%
Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.14%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	23,588	18,026	-	41,614
Derivatives	68	123	-	191
	23,656	18,149	-	41,805
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(164)	(96)	-	(260)
	(164)	(96)	-	(260)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	15,876	17,600	-	33,476
Derivatives	7	25	-	32
	15,883	17,625	-	33,508
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(3)	(11)	-	(14)
	(3)	(11)	-	(14)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £4,154,456 (15.4.25: £3,349,430).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,097,029 (15.4.25: £1,975,622).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Responsible 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.

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 alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 30% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible 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 sustainability characteristics 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 began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. This increased exposure contributed positively to portfolio returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. In May, we sold US Treasuries and added to UK Gilts and German Bunds. We added to global government bond exposure and moved to an overweight position in December whilst reducing the German Bund position. We remained mostly underweight credit over the period, which detracted from performance.

To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class; this proved to be a big contributor to performance. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Developed World Screened Equity UCITS ETF, HSBC Global Funds ICAV - Global ESG Government INC, HGIF Global ESG Corporate Bond ZQ1HGBP.

Major disposals included: HSBC Global Funds ICAV-Global Sustain ZQH USD Inc, HSBC Global ESG Corporate Bond Inc, HSBC USA Screened Equity UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 16.61%.

(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 - 135.6 Fund 246.4 Reference Comparator.

ESG - 7.0 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2026.

Fund Particulars
as at 16 April 2026

	Income C	Accumulation C	Accumulation P
Price	143.90p xd	156.70p	158.70p
Distribution payable (on 15 June 2026) per share net	0.897223p	0.973823p	1.182620p
Current net estimated yield	1.48%	1.46%	1.70%
Annual ACD charge	0.55%*	0.55%*	0.25%

*As at 15 April 2026, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UK Equities - 1.50% (0.42%)			
Greencoat UK Wind	4,773,272	5,038	0.61
+HSBC UK Screened Equity UCITS ETF	193,573	4,494	0.54
Renewables Infrastructure Group	4,360,294	2,919	0.35
Total UK Equities		**12,451**	**1.50**
Global Corporate Bonds - 17.42% (10.74%)			
+HSBC GIF Global Corporate Bond Climate Transition	1,829,268	16,952	2.04
+HSBC GIF Global Emerging market ESG Bond Fund	2,775,563	26,498	3.20
+HSBC GIF Global ESG Corporate Bond	4,035,434	36,202	4.37
+HSBC GIF Global Green Bond Fund	1,641,032	16,960	2.04
+HSBC GIF Global High Yield ESG Bond Fund	923,463	8,882	1.07
+HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	3,865,505	38,946	4.70
Total Global Corporate Bonds		**144,440**	**17.42**
Global Emerging Markets Equities - 6.38% (3.44%)			
+HSBC Emerging Market Screened Equity UCITS ETF	3,298,455	52,934	6.38
Total Global Emerging Markets Equities		**52,934**	**6.38**
Global Equities - 48.45% (26.49%)			
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	621,742	7,393	0.89
+HSBC Developed World Screened Equity UCITS ETF	3,700,648	84,338	10.17
+HSBC GIF Equity Sustainable Healthcare ZC	696,629	6,676	0.81
+HSBC GIF Global Equity Circular Economy Fund	2,153,931	26,405	3.19
+HSBC GIF Global Equity Climate Change Fund	1,104,300	14,776	1.78
+HSBC GIF Global Infrastructure Equity Fund	2,114,082	21,472	2.59
+HSBC GIF Global Lower Carbon Equity Fund	975,710	15,690	1.89
+HSBC Global ESG Government Bond UCITS ETF	8,138,836	71,954	8.68
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	2,434,128	21,039	2.54
+HSBC SRI Global Equity Fund	40,687	77,541	9.35
L&G Clean Water UCITS ETF	1,765,603	27,799	3.35
Lyxor Core US TIPS UCITS ETF	187,151	16,250	1.96
Xtrackers IE Physical Gold ETC	189,835	10,322	1.25
Total Global Equities		**401,655**	**48.45**
Global Government Bonds - 0.00% (19.95%)			
European Equities - 3.41% (8.84%)			
Amundi Stoxx Europe 600 Banks ETF	77,725	4,256	0.51
Amundi Stoxx Europe 600 Basic Resources UCITS ETF	31,066	4,357	0.53
+ HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	2,110,915	19,619	2.37
Total European Equities		**28,232**	**3.41**
Asia-Pacific (excluding Japan) Equities - 0.41% (1.30%)			
+ HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	173,024	3,381	0.41
Total Asia-Pacific (excluding Japan) Equities		**3,381**	**0.41**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Japanese Equities - 1.40% (0.90%)			
+HSBC Japan Screened Equity UCITS ETF	654,699	11,597	1.40
Total Japanese Equities		**11,597**	**1.40**
European (excluding UK) Equities - 1.08% (2.67%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	550,414	8,955	1.08
Total European (excluding UK) Equities		**8,955**	**1.08**
US Equities - 9.94% (11.68%)			
+HSBC USA Screened Equity UCITS ETF	2,105,710	57,012	6.87
Xtrackers MSCI USA Communication Services UCITS ETF	189,089	12,576	1.52
Xtrackers MSCI USA Information Technology UCITS ETF	122,653	12,834	1.55
Total US Equities		**82,422**	**9.94**
Global Emerging Markets Debt - 5.19% (6.93%)			
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	6,153,279	43,016	5.19
Total Global Emerging Markets Debt		**43,016**	**5.19**
Global High Yield Bonds - 0.00% (2.22%)			
Money Markets - 3.20% (0.27%)			
+HSBC Sterling ESG Liquidity Fund	26,548,155	26,548	3.20
Total Money Markets		**26,548**	**3.20**
Forward Foreign Exchange Contracts - 0.11% (1.19%)			
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 28,375,236 (GBP 4,067,408)	121	0.02
#AUD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	AUD 12,291,429 (GBP 6,529,883)	(47)	(0.01)
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 34,291,715 (GBP 18,798,716)	(416)	(0.05)
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 1,635,311 (EUR 1,891,240)	(9)	-
#GBP Forward Currency Contract 16/04/2026 #JPY Forward Currency Contract 16/04/2026	GBP 14,735,283 (JPY 3,116,827,748)	286	0.03
#NOK Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	NOK 314,582,840 (GBP 24,564,717)	104	0.01
#MXN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	MXN 96,247,882 (GBP 4,076,976)	32	-
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 69,878,906 (USD 93,073,602)	1,288	0.16
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 2,568,608 (GBP 2,456,510)	(34)	-
#GBP Forward Currency Contract 16/04/2026 #PLN Forward Currency Contract 16/04/2026	GBP 8,170,735 (PLN 40,349,727)	(115)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 3,773,249 (USD 5,045,528)	55	0.01

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#ZAR Forward Currency Contract 16/04/2026	ZAR 54,666,400	10	-
#GBP Forward Currency Contract 16/04/2026	(GBP 2,448,633)		
#USD Forward Currency Contract 16/04/2026	USD 20,377,829	(320)	(0.04)
#GBP Forward Currency Contract 16/04/2026	(GBP 15,337,625)		
#GBP Forward Currency Contract 16/04/2026	GBP 7,991,480	(29)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 9,224,516)		
#PLN Forward Currency Contract 16/04/2026	PLN 40,349,727	103	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 8,182,011)		
#GBP Forward Currency Contract 16/04/2026	GBP 6,261,378	76	0.01
#CAD Forward Currency Contract 16/04/2026	(CAD 11,538,405)		
#GBP Forward Currency Contract 16/04/2026	GBP 7,874,672	(19)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 9,078,688)		
#BRL Forward Currency Contract 21/05/2026	BRL 28,009,421	42	0.01
#GBP Forward Currency Contract 21/05/2026	(GBP 4,061,025)		
#USD Forward Currency Contract 16/04/2026	USD 16,602,943	(142)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 12,377,380)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,145,001	(43)	(0.01)
#BRL Forward Currency Contract 16/04/2026	(BRL 28,375,236)		
#CAD Forward Currency Contract 16/04/2026	CAD 4,749,851	(16)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 2,562,190)		
#GBP Forward Currency Contract 16/04/2026	GBP 8,187,319	1	-
#CHF Forward Currency Contract 16/04/2026	(CHF 8,681,039)		
#GBP Forward Currency Contract 16/04/2026	GBP 8,216,437	(59)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK -102,886,062)		
#GBP Forward Currency Contract 16/04/2026	GBP 6,453,007	(29)	-
#AUD Forward Currency Contract 16/04/2026	(AUD 12,291,429)		
#MXN Forward Currency Contract 21/05/2026	MXN 96,194,174	(7)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 4,101,409)		
#ZAR Forward Currency Contract 21/05/2026	ZAR 54,740,352	(9)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 2,464,344)		
#SEK Forward Currency Contract 16/04/2026	SEK 102,886,062	(15)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 8,290,023)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,467,226	9	-
#ZAR Forward Currency Contract 16/04/2026	(ZAR 54,666,400)		
#GBP Forward Currency Contract 16/04/2026	GBP 14,757,369	13	-
#CAD Forward Currency Contract 16/04/2026	(CAD 27,503,161)		
#AUD Forward Currency Contract 21/05/2026	AUD 12,555,875	30	-
#GBP Forward Currency Contract 21/05/2026	(GBP 6,588,821)		
#NOK Forward Currency Contract 21/05/2026	NOK 315,471,908	23	-
#GBP Forward Currency Contract 21/05/2026	(GBP 24,707,949)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,116,218	7	-
#MXN Forward Currency Contract 16/04/2026	(MXN 96,247,882)		
#GBP Forward Currency Contract 21/05/2026	GBP 18,154,473	25	-
#EUR Forward Currency Contract 21/05/2026	(EUR 20,816,843)		
#EUR Forward Currency Contract 16/04/2026	EUR 20,194,444	(24)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 17,582,091)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#JPY Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	JPY 3,116,827,748 (GBP 14,478,018)	(29)	-
#GBP Forward Currency Contract 21/05/2026 #JPY Forward Currency Contract 21/05/2026	GBP 14,872,078 (JPY 3,192,038,341)	30	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 61,138,358 (GBP 45,120,892)	(65)	(0.01)
#GBP Forward Currency Contract 21/05/2026 #SEK Forward Currency Contract 21/05/2026	GBP 8,255,286 (SEK -102,260,458)	15	-
#BRL Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	BRL 28,375,236 (GBP 4,193,240)	(5)	-
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 4,193,240 (BRL 28,375,236)	5	-
#GBP Forward Currency Contract 21/05/2026 #USD Forward Currency Contract 21/05/2026	GBP 45,503,956 (USD 61,654,721)	65	0.01
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 24,644,557 (NOK -314,582,840)	(24)	-
#CAD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CAD 27,616,995 (GBP 14,841,719)	(13)	-
#GBP Forward Currency Contract 21/05/2026 #CHF Forward Currency Contract 21/05/2026	GBP 5,781,091 (CHF 6,091,732)	15	-
#CHF Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CHF 6,112,431 (GBP 5,778,710)	(15)	-
Total Forward Foreign Exchange Contracts		**871**	**0.11**
Futures - (0.18%) (0.02%)			
CBT US 10Yr Ultra Future June 2026	47	(66)	(0.01)
CME XAI Emini Industrial June 2026	32	154	0.02
CME XAU Utilities June 2026	(59)	69	0.01
CME XAV Health Care June 2026	35	(48)	(0.01)
CME XAY Consumer Discretionary June 2026	(24)	(218)	(0.03)
EUX DAX Index Future June 2026	(8)	(65)	(0.01)
EUX Euro-Bund Future June 2026	75	(170)	(0.02)
EUX Euro-Buxl 30Y Bond June 2026	(86)	286	0.04
EUX Euro-Schatz Future June 2026	535	(8)	-
EUX Euro Stoxx 50 June 2026	(81)	(154)	(0.02)
EUX MSCI World Index Future June 2026	(441)	(711)	(0.09)
EUX Stoxx 600 Index June 2026	(55)	(74)	(0.01)
EUX Stoxx 600 INSU June 2026	96	29	-
EUX Stoxx 600 UTIL June 2026	172	(4)	-
ICF FTSE 100 Index Future June 2026	198	546	0.07
ICF Long Gilt Future June 2026	508	(1,180)	(0.14)
OSE Japan 10Yr Bond June 2026	(7)	57	0.01
OSE Topix Index Future June 2026	(12)	(157)	(0.02)
OSE TPX Banks Index June 2026	74	218	0.03
Total Futures		**(1,496)**	**(0.18)**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Portfolio of investments		815,006	98.31
Net other assets		14,032	1.69
Net assets		829,038	100.00

+Investment managed by the ACD/HSBC Group.
#Unlisted
Figures in brackets denote comparative percentage holdings as at 15 April 2025.
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 Credit Agricole, HSBC Bank, JP Morgan, Merrill Lynch and UBS.
The prior-year classification of all investments was broad and was based on market data embedded in the asset setup and applied under a broader classification framework. In the current year, management exercised judgement to revise the classification to reflect a more appropriate allocation by industry based on LSEG TRBC (The Reference data Business Classification), in line with the SORP. Investments sold in the prior year are not included in the prior-year comparative disclosures, as they were not held at the reporting date.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	125.30p	127.60p	120.40p
Return before operating charges*	21.03p	0.61p	9.77p
Operating charges**	(0.80p)	(0.65p)	(0.58p)
Return after operating charges*	20.23p	(0.04p)	9.19p
Distributions on income shares	(2.23p)	(2.26p)	(1.99p)
Closing net asset value per share	143.30p	125.30p	127.60p
*after direct transaction costs of:***	0.01p	0.00p	0.01p
Performance			
Return after charges	16.15%	(0.03%)	7.63%
Other information			
Closing net asset value	£7,639,450	£7,162,390	£6,947,055
Closing number of shares	5,332,309	5,716,895	5,445,987
Operating charges - OCF	0.71%****	0.61%	0.59%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	147.00p	136.40p	130.30p
Lowest share price	124.10p	123.40p	115.40p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	134.40p	134.50p	124.90p
Return before operating charges*	22.65p	0.58p	10.21p
Operating charges**	(0.85p)	(0.68p)	(0.61p)
Return after operating charges*	21.80p	(0.10p)	9.60p
Distributions on accumulation shares	(2.40p)	(2.41p)	(2.07p)
Retained distributions on accumulation shares	2.40p	2.41p	2.07p
Closing net asset value per share	156.20p	134.40p	134.50p
*after direct transaction costs of: ***	0.01p	0.00p	0.01p
Performance			
Return after charges	16.22%	(0.07%)	7.69%
Other information			
Closing net asset value	£667,861,734	£610,966,760	£592,574,582
Closing number of shares	427,693,784	454,540,895	440,525,940
Operating charges - OCF	0.71%****	0.60%	0.59%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	159.20p	145.50p	136.50p
Lowest share price	133.10p	131.70p	120.90p

**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 6 May 2025, the AMC for the Income C and Accumulation C share class was increased from 0.45% to 0.55% and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	135.80p	135.60p	125.70p
Return before operating charges*	22.70p	0.57p	10.23p
Operating charges**	(0.40p)	(0.37p)	(0.33p)
Return after operating charges*	22.30p	0.20p	9.90p
Distributions on accumulation shares	(2.80p)	(2.69p)	(2.32p)
Retained distributions on accumulation shares	2.80p	2.69p	2.32p
Closing net asset value per share	158.10p	135.80p	135.60p
*after direct transaction costs of:***	0.01p	0.00p	0.00p
Performance			
Return after charges	16.42%	0.15%	7.88%
Other information			
Closing net asset value	£153,537,019	£132,680,272	£112,279,925
Closing number of shares	97,085,863	97,708,259	82,772,216
Operating charges - OCF	0.41%****	0.38%	0.37%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	161.20p	146.70p	137.70p
Lowest share price	134.50p	133.00p	121.80p

**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.
****The AMC for Accumulation P share class was increased from 0.23% to 0.25% on 6 May 2025.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		106,274		(14,950)
Revenue	3	19,585		18,447	
Expenses	4	(4,199)		(3,418)	
Interest payable and similar charges		(14)		(9)	
Net revenue before taxation		15,372		15,020	
Taxation	5	(1,941)		(1,684)	
Net revenue after taxation			13,431		13,336
Total return/(deficit) before distributions			119,705		(1,614)
Distributions	6		(13,460)		(13,365)
Change in net assets attributable to shareholders from investment activities			106,245		(14,979)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		750,809		711,802
Amounts receivable on creation of shares	19,428		68,554	
Amounts payable on cancellation of shares	(60,616)		(28,010)	
		(41,188)		40,544
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		106,245		(14,979)
Retained distribution on accumulation shares		13,172		13,442
Closing net assets attributable to shareholders		829,038		750,809

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			819,345		729,022
Current assets					
Debtors	8	1,213		720	
Cash and bank balances		14,668		22,820	
Total current assets			15,881		23,540
Total assets			835,226		752,562
Liabilities					
Investment liabilities			(4,339)		(303)
Creditors					
Distribution payable on income shares		(48)		(40)	
Other creditors	9	(1,801)		(1,410)	
Total creditors			(1,849)		(1,450)
Total liabilities			(6,188)		(1,753)
Net assets attributable to shareholders			829,038		750,809

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	0.897223	-	0.897223	0.703798
Group 2	0.579046	0.318177	0.897223	0.703798
Accumulation C				
Group 1	0.973823	-	0.973823	0.761277
Group 2	0.565883	0.407940	0.973823	0.761277
Accumulation P				
Group 1	1.182620	-	1.182620	0.902918
Group 2	0.669346	0.513274	1.182620	0.902918

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.330000	-	1.330000	1.560000
Group 2	0.740000	0.590000	1.330000	1.560000
Accumulation C				
Group 1	1.430000	-	1.430000	1.650000
Group 2	0.810000	0.620000	1.430000	1.650000
Accumulation P				
Group 1	1.620000	-	1.620000	1.790000
Group 2	0.850000	0.770000	1.620000	1.790000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains(Losses)**		
	The net capital gains(losses) during the year comprise:		
	Realised losses on currency	**(481)**	(448)
	Unrealised gains/(losses) on currency	**453**	(89)
	Transaction charges	**(5)**	(6)
	Realised gains/(losses) on forward foreign currency contracts	**13,158**	(395)
	Unrealised (losses)/gains on forward foreign currency contracts	**(8,083)**	15,800
	Realised (losses)/gains on derivative securities	**(1,168)**	1,003
	Unrealised (losses)/gains on derivative securities	**(1,496)**	155
	Realised gains on non-derivative securities	**33,299**	16,039
	Unrealised gains/(losses) on non-derivative securities	**70,451**	(47,153)
	Management fee rebate	**146**	144
	Net capital gains/(losses)	**106,274**	(14,950)
3.	**Revenue**		
	Non-taxable distributions from authorised ICVCs and unit trusts	**303**	-
	Taxable distributions from authorised ICVCs and unit trusts	**5,509**	6,744
	Interest distribution	**13,187**	11,048
	Deposit interest	**43**	13
	Bank interest	**164**	233
	Management fee rebates	**379**	378
	Inland Revenue interest received	**-**	31
	Total revenue	**19,585**	18,447
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**3,953**	3,148
	Safe custody fee	**44**	47
		3,997	3,195
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**66**	62
	Other expenses:		
	Audit fee	**12**	11
	Inland revenue interest paid	**1**	1
	Report and accounts fee	**4**	1
	Administration fee	**119**	148
		136	161
	Total expenses	**4,199**	3,418

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**1,941**	1,684
	Total tax for the year (note 5b)	**1,941**	1,684
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**15,372**	15,020
	Corporation tax at 20%	**3,074**	3,004
	Effects of:		
	Revenue not subject to taxation	**(1,162)**	(1,349)
	Taxable management fee rebates accounted for as capital	**29**	29
	Total tax charge for the year (note 5a)	**1,941**	1,684
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25: £nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**7,937**	9,178
	Final dividend distribution	**5,361**	4,383
		13,298	13,561
	Add: Amounts deducted on cancellation of shares	**241**	103
	Deduct: Amounts received on issue of shares	**(79)**	(299)
	Net distribution for the year	**13,460**	13,365
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**13,431**	13,336
	Corporation tax on taxable items in capital	**29**	29
	Net distribution for the year	**13,460**	13,365
8.	**Debtors**		
	Amounts receivable for creation of shares	**724**	608
	Accrued revenue	**426**	24
	Management fee rebates receivable	**63**	88
	Total debtors	**1,213**	720
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**589**	1
	Accrued expenses	**216**	525
	Corporation tax payable	**996**	884
	Total other creditors	**1,801**	1,410

10. Reconciliation of Shares

	Income *C*	*Accumulation* *C*	*Accumulation* *P*
Opening shares issued at 16.4.25	5,716,895	454,540,895	97,708,259
Share movements 16.4.25 to 15.4.26			
Shares issued	1,415,092	4,635,364	6,935,307
Shares cancelled	(1,804,235)	(31,478,226)	(7,557,703)
Shares converted	4,557	(4,249)	-
Closing shares issued at 15.4.26	5,332,309	427,693,784	97,085,863

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income *C* %	*Accumulation* *C* %	*Accumulation* *P* %
As at 15.4.26	38.89	58.28	-
As at 15.4.25	39.91	59.95	-

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £55,819 (15.4.25: £105,311). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £711,885,680 (15.4.25: £658,795,907) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £1,247,888,313 (15.4.25: £547,254,159).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 3,849 shares in Class C Accumulation with a value of £6,012.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**496,158**	178,882	**9,759**	19,239	**505,917**	198,121
Australian dollar	**(29)**	-	**335**	-	**306**	-
Brazilian real	**(38)**	-	**-**	-	**(38)**	-
Canadian dollar	**89**	-	**591**	-	**680**	-
Euro	**81,705**	99,011	**1,910**	15	**83,615**	99,026
Japanese yen	**435**	2	**369**	-	**804**	2
Mexican peso	**7**	-	**-**	-	**7**	-
Norwegian krone	**(24)**	-	**-**	-	**(24)**	-
Polish złoty	**(115)**	-	**-**	-	**(115)**	-
South African rand	**9**	-	**-**	-	**9**	-
Swiss franc	**16**	(52)	**-**	-	**16**	(52)
Swedish krona	**(44)**	-	**-**	-	**(44)**	-
United States dollar	**236,837**	450,876	**1,068**	2,836	**237,905**	453,712
Total	**815,006**	728,719	**14,032**	22,090	**829,038**	750,809

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.77% (15.4.25: 3.04%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 298 and 299. The distribution per share class is given in the Distribution Tables on page 301.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 293 to 297, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
Credit Agricole	**23**	-	**23**	-
HSBC Bank	**244**	10	**244**	10
JP Morgan	**1,447**	9,182	**1,447**	9,182
Merrill Lynch	**596**	-	**596**	-
UBS	**46**	-	**46**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: £nil).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	461,352	4	-	28	0.01	-	-
Total purchases before transaction costs	461,352	4		28		-	
Transaction costs	32						
Total purchases after commission, tax and fees	461,384						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	498,499	-	-	-	-	-	-
Total sales before transaction costs	498,499	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	498,499						

The Fund had paid £15,644 as commission on purchases and sales derivative transactions for the year ended 15.4.26.
Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.01%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	322,604	-	-	-	-	-	-
Total purchases before transaction costs	322,604	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	322,604						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	284,270	-	-	-	-	-	-
Total sales before transaction costs	284,270	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	284,270						

The Fund had paid £3,713 as commission on purchases and sales derivative transactions for the year ended 15.4.25.
Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	335,752	479,879	-	815,631
Derivatives	1,359	2,355	-	3,714
	337,111	482,234	-	819,345
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(2,855)	(1,484)	-	(4,339)
	(2,855)	(1,484)	-	(4,339)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	208,126	511,483	-	719,609
Derivatives	221	9,192	-	9,413
	208,347	520,675	-	729,022
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(66)	(237)	-	(303)
	(66)	(237)	-	(303)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £81,500,572 (15.4.25: £72,871,908).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £32,312,088 (15.4.25: £55,268,854).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Responsible 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.

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 alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 60% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible 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 sustainability characteristics 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 began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. This increased exposure contributed positively to portfolio returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. In May, we sold US Treasuries and added to UK Gilts and German Bunds. We added to global government bond exposure and moved to an overweight position in December whilst reducing the German Bund position. We remained mostly underweight credit over the period, which detracted from performance.

To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class; this proved to be a big contributor to performance. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Global Investment Funds-Global Green Bond INC, HSBC USA Screened Equity UCITS ETF, HSBC Sustainable Dev Bank Bonds UCITS INC.

Major disposals included: HSBC Global Investment Funds-Global Green ZQ1 USD Inc, HSBC Developed World Screened Equity UCITS ETF, HSBC USA Screened Equity UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 6.89%.

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

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

ESG Performance

Carbon Intensity - 151.2 Fund 234.2 Reference Comparator.

ESG - 7.0 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2026.

Fund Particulars
as at 16 April 2026

	Income C	Accumulation C	Accumulation P
Price	102.1p xd	109.9p	111.2p
Distribution payable (on 15 June 2026) per share net	1.043256p	1.121482p	1.271211p
Current net estimated yield	2.06%	2.04%	2.27%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Corporate Bonds - 41.34% (26.88%)			
+HSBC GIF Global Emerging market ESG Bond Fund	32,758	313	1.74
+HSBC GIF Global Green Bond Fund	94,650	978	5.45
+HSBC GIF Global High Yield ESG Bond Fund	6,010	58	0.32
+HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	228,594	2,303	12.83
+HSBC Global Investment Funds – Global Corporate Bond Climate Transition	119,760	1,110	6.19
+HSBC Global Investment Funds – Global ESG Corporate Bond	296,270	2,658	14.81
Total Global Corporate Bonds		**7,420**	**41.34**
Global Emerging Markets Debts - 3.02% (3.34%)			
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	77,494	542	3.02
Total Global Emerging Markets Debts		**542**	**3.02**
Global Emerging Markets Equities - 2.58% (0.74%)			
+HSBC Emerging Market Screened Equity UCITS ETF	28,856	463	2.58
Total Global Emerging Markets Equities		**463**	**2.58**
Global Equities - 39.79% (6.80%)			
+HSBC Developed World Screened Equity UCITS ETF	18,562	423	2.36
+HSBC GIF Equity Sustainable Healthcare ZC	4,944	47	0.26
+HSBC GIF Global Equity Circular Economy Fund	14,748	181	1.01
+HSBC GIF Global Equity Climate Change Fund	7,128	95	0.53
+HSBC GIF Global Infrastructure Equity Fund	16,868	171	0.95
+HSBC GIF Global Lower Carbon Equity Fund	5,460	88	0.49
+HSBC Global ESG Government Bond UCITS ETF	601,871	5,321	29.65
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	14,152	122	0.68
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	3,539	42	0.23
L&G Clean Water UCITS ETF	11,934	188	1.05
Lyxor Core US TIPS UCITS ETF	3,101	269	1.50
Xtrackers IE Physical Gold ETC	3,566	194	1.08
Total Global Equities		**7,141**	**39.79**
Global Government Bonds - 2.68% (48.18%)			
Xtrackers II ESG Global Government Bond UCITS ETF	80,100	481	2.68
Total Global Government Bonds		**481**	**2.68**
Global High Yield Bonds - 0.00% (0.96%)			
Global Property Equities Funds - 0.00% (0.96%)			
Japanese Equities - 0.66% (0.42%)			
+HSBC Japan Screened Equity UCITS ETF	6,738	119	0.66
Total Japanese Equities		**119**	**0.66**
Asia-Pacific (excluding Japan) Equities - 0.22% (0.75%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	2,048	40	0.22
Total Asia-Pacific (excluding Japan) Equities		**40**	**0.22**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
European Equities - 1.32% (2.51%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	13,100	122	0.68
Amundi Stoxx Europe 600 Banks ETF ACC	1,027	56	0.31
Amundi Stoxx Europe 600 Basic Resources UCITS ETF	423	59	0.33
Total European Equities		**237**	**1.32**
European (excluding UK) Equities - 0.38% (0.00%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	4,190	68	0.38
Total European (excluding UK) Equities		**68**	**0.38**
UK Equities - 0.24% (0.20%)			
Greencoat UK Wind	22,481	24	0.13
Renewables Infrastructure Group	28,261	19	0.11
Total UK Equities		**43**	**0.24**
US Equities - 4.83% (3.49%)			
+HSBC USA Screened Equity UCITS ETF	22,638	613	3.42
Xtrackers MSCI USA Communication Services UCITS ETF	1,852	123	0.69
Xtrackers MSCI USA Information Technology UCITS ETF	1,240	130	0.72
Total US Equities		**866**	**4.83**
Money Markets - 2.79% (1.39%)			
+HSBC Sterling ESG Liquidity Fund	499,593	500	2.79
Total Money Markets		**500**	**2.79**
Forward Foreign Exchange Contracts - 0.08% (2.38%)			
#BRL Forward Currency Contract 16/04/2026	BRL 376,705	2	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 53,998)		
#AUD Forward Currency Contract 16/04/2026	AUD 34,029	-	-
#GBP Forward Currency Contract 16/04/2026	(GBP 18,078)		
#CAD Forward Currency Contract 16/04/2026	CAD 330,216	(4)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 181,024)		
#GBP Forward Currency Contract 16/04/2026	GBP 54,329	-	-
#EUR Forward Currency Contract 16/04/2026	(EUR 62,831)		
#GBP Forward Currency Contract 16/04/2026	GBP 90,655	2	0.01
#JPY Forward Currency Contract 16/04/2026	(JPY 19,175,521)		
#CHF Forward Currency Contract 16/04/2026	CHF 189,633	(4)	(0.02)
#GBP Forward Currency Contract 16/04/2026	(GBP 181,357)		
#ZAR Forward Currency Contract 16/04/2026	ZAR 807,172	-	-
#GBP Forward Currency Contract 16/04/2026	(GBP 36,155)		
#NOK Forward Currency Contract 16/04/2026	NOK 4,528,822	2	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 353,640)		
#MXN Forward Currency Contract 16/04/2026	MXN 1,279,026	1	-
#GBP Forward Currency Contract 16/04/2026	(GBP 54,178)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,243,115	23	0.13
#USD Forward Currency Contract 16/04/2026	(USD 1,655,739)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 16/04/2026 #PLN Forward Currency Contract 16/04/2026	GBP 126,676 (PLN 625,569)	(2)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #USD Forward Currency Contract 16/04/2026	GBP 54,490 (USD 72,863)	1	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 124,947 (EUR 144,226)	-	-
#PLN Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	PLN 625,569 (GBP 126,851)	2	0.01
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 290,754 (GBP 218,840)	(6)	(0.04)
#GBP Forward Currency Contract 16/04/2026 #CAD Forward Currency Contract 16/04/2026	GBP 80,945 (CAD 149,164)	1	0.01
#GBP Forward Currency Contract 16/04/2026 #EUR Forward Currency Contract 16/04/2026	GBP 115,001 (EUR 132,584)	-	-
#GBP Forward Currency Contract 16/04/2026 #BRL Forward Currency Contract 16/04/2026	GBP 55,028 (BRL 376,705)	(1)	(0.02)
#BRL Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	BRL 370,045 (GBP 53,652)	1	0.01
#CAD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	CAD 54,351 (GBP 29,318)	-	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 115,409 (CHF 122,368)	-	-
#USD Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	USD 243,986 (GBP 181,890)	(2)	(0.01)
#GBP Forward Currency Contract 16/04/2026 #SEK Forward Currency Contract 16/04/2026	GBP 117,544 (SEK 1,471,887)	(1)	(0.01)
#CHF Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	CHF 66,783 (GBP 63,421)	-	-
#GBP Forward Currency Contract 16/04/2026 #CHF Forward Currency Contract 16/04/2026	GBP 63,636 (CHF 67,265)	-	-
#AUD Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	AUD 34,412 (GBP 18,058)	-	-
#GBP Forward Currency Contract 16/04/2026 #AUD Forward Currency Contract 16/04/2026	GBP 17,865 (AUD 34,029)	-	-
#NOK Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	NOK 4,495,999 (GBP 352,129)	-	-
#GBP Forward Currency Contract 16/04/2026 #NOK Forward Currency Contract 16/04/2026	GBP 354,790 (NOK 4,528,822)	-	-
#GBP Forward Currency Contract 16/04/2026 #MXN Forward Currency Contract 16/04/2026	GBP 54,700 (MXN 1,279,026)	-	-
#MXN Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	MXN 1,265,471 (GBP 53,956)	-	-
#GBP Forward Currency Contract 16/04/2026 #ZAR Forward Currency Contract 16/04/2026	GBP 36,430 (ZAR 807,172)	-	-
#ZAR Forward Currency Contract 21/05/2026 #GBP Forward Currency Contract 21/05/2026	ZAR 800,145 (GBP 36,022)	-	-
#EUR Forward Currency Contract 16/04/2026 #GBP Forward Currency Contract 16/04/2026	EUR 339,641 (GBP 295,705)	-	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#GBP Forward Currency Contract 21/05/2026	GBP 298,536	-	-
#EUR Forward Currency Contract 21/05/2026	(EUR 342,317)		
#USD Forward Currency Contract 16/04/2026	USD 1,193,862	(1)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 881,085)		
#GBP Forward Currency Contract 21/05/2026	GBP 90,578	-	-
#JPY Forward Currency Contract 21/05/2026	(JPY 19,440,961)		
#GBP Forward Currency Contract 21/05/2026	GBP 887,210	1	0.01
#USD Forward Currency Contract 21/05/2026	(USD 1,202,109)		
#JPY Forward Currency Contract 16/04/2026	JPY 19,175,521	-	-
#GBP Forward Currency Contract 16/04/2026	(GBP 89,072)		
#GBP Forward Currency Contract 16/04/2026	GBP 126,310	-	-
#CAD Forward Currency Contract 16/04/2026	(CAD 235,403)		
#CAD Forward Currency Contract 21/05/2026	CAD 235,480	-	-
#GBP Forward Currency Contract 21/05/2026	(GBP 126,550)		
#SEK Forward Currency Contract 16/04/2026	SEK 1,471,887	-	-
#GBP Forward Currency Contract 16/04/2026	(GBP 118,597)		
#GBP Forward Currency Contract 21/05/2026	GBP 117,652	-	-
#SEK Forward Currency Contract 21/05/2026	(SEK 1,457,381)		
#GBP Forward Currency Contract 16/04/2026	GBP 55,669	-	-
#BRL Forward Currency Contract 16/04/2026	(BRL 376,705)		
#BRL Forward Currency Contract 16/04/2026	BRL 376,705	-	-
#GBP Forward Currency Contract 16/04/2026	(GBP 55,669)		
Total Forward Foreign Exchange Contracts		15	0.08
Futures - (0.21%) (0.01%)			
EUX Euro Schatz Future June 2026	12	-	-
EUX Euro Stoxx 50 Future June 2026	(1)	(2)	(0.01)
EUX Euro-Bund 30Yr Bond June 2026	(2)	7	0.04
EUX Euro-Bund Future June 2026	2	(3)	(0.02)
EUX MSCI World Index June 2026	(6)	(10)	(0.05)
EUX Stoxx 600 Financial Services June 2026	(1)	(1)	-
EUX Stoxx 600 Insurance June 2026	1	-	-
EUX Stoxx 600 Utilities June 2026	2	-	-
ICF FTSE 100 Index Future June 2026	2	6	0.03
ICF Long Gilt Future June 2026	13	(35)	(0.20)
Total Futures		(38)	(0.21)
Portfolio of investments		17,897	99.72
Net other assets		50	0.28
Net assets		17,947	100.00

+Investment managed by the ACD/HSBC Group
#unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2026.
All holdings are authorised investment funds unless otherwise stated.
The counterparty for future is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	97.45p	96.36p	95.51p
Return before operating charges*	7.30p	3.50p	3.12p
Operating charges**	(0.72p)	(0.60p)	(0.54p)
Return after operating charges*	6.58p	2.90p	2.58p
Distributions on income shares	(2.13p)	(1.81p)	(1.73p)
Closing net asset value per share	101.90p	97.45p	96.36p
*after direct transaction costs of:***	0.00p	0.00p	0.01p
Performance			
Return after charges	6.76%	3.01%	2.70%
Other information			
Closing net asset value	£83,954	£187,594	£102,326
Closing number of shares	82,382	192,493	106,187
Operating charges - OCF	0.87%****	0.73%	0.69%^
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	105.10p	101.20p	98.61p
Lowest share price	97.33p	95.45p	91.25p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	102.80p	99.82p	97.15p
Return before operating charges*	7.66p	3.60p	3.22p
Operating charges**	(0.76p)	(0.62p)	(0.55p)
Return after operating charges*	6.90p	2.98p	2.67p
Distributions on accumulation shares	(2.27p)	(1.89p)	(1.77p)
Retained distributions on accumulation shares	2.27p	1.89p	1.77p
Closing net asset value per share	109.70p	102.80p	99.82p
*after direct transaction costs of:***	0.00p	0.00p	0.01p
Performance			
Return after charges	6.71%	2.99%	2.75%
Other information			
Closing net asset value	£16,967,486	£16,609,135	£16,182,530
Closing number of shares	15,463,724	16,156,208	16,211,969
Operating charges - OCF	0.86%****	0.73%	0.69%^
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	112.00p	105.60p	101.10p
Lowest share price	102.60p	98.84p	93.57p

**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.
****With effect from 6 May 2025, the AMC for the Income C and Accumulation C share class was increased from 0.45% to 0.55% and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. With effect from 30 June 2026, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF of 0.78%.

Comparative Tables

for the year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	103.70p	100.50p	97.67p
Return before operating charges*	7.74p	3.60p	3.16p
Operating charges**	0.44p	(0.40p)	(0.33p)
Return after operating charges*	7.30p	3.20p	2.83p
Distributions on accumulation shares	(2.56p)	(2.09p)	(1.95p)
Retained distributions on accumulation shares	2.56p	2.09p	1.95p
Closing net asset value per share	111.00p	103.70p	100.50p
*after direct transaction costs of:***	0.00p	0.00p	0.01p
Performance			
Return after charges	7.04%	3.18%	2.90%
Other information			
Closing net asset value	£895,753	£748,638	£439,260
Closing number of shares	807,137	721,751	436,955
Operating charges - OCF	0.56%****	0.51%	0.47%^
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	113.20p	106.60p	101.80p
Lowest share price	103.50p	99.55p	94.16p

**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.
****The AMC for the Accumulation P Share Class was increased from 0.23% to 0.25% on 6 May 2025.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains	2		789		165
Revenue	3	591		486	
Expenses	4	(122)		(97)	
Net revenue before taxation		469		389	
Taxation	5	(84)		(69)	
Net revenue after taxation			385		320
Total return before distributions			1,174		485
Distributions	6		(385)		(320)
Change in net assets attributable to shareholders from investment activities			789		165

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		17,545		16,724
Amounts receivable on creation of shares	1,683		2,711	
Amounts payable on cancellation of shares	(2,453)		(2,377)	
		(770)		334
Dilution adjustment		3		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		789		165
Retained distribution on accumulation shares		380		319
Closing net assets attributable to shareholders		17,947		17,545

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			17,969		17,378
Current assets					
Debtors	7	33		1	
Cash and bank balances		309		274	
Total current assets			342		275
Total assets			18,311		17,653
Liabilities					
Investment liabilities			(72)		(7)
Creditors					
Distribution payable on income shares		(1)		(2)	
Other creditors	8	(291)		(99)	
Total creditors			(292)		(101)
Total liabilities			(364)		(108)
Net assets attributable to shareholders			17,947		17,545

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	1.043256	-	1.043256	0.830913
Group 2	0.528868	0.514388	1.043256	0.830913
Accumulation C				
Group 1	1.121482	-	1.121482	0.879370
Group 2	0.743224	0.378258	1.121482	0.879370
Accumulation P				
Group 1	1.271211	-	1.271211	0.979280
Group 2	0.381508	0.889703	1.271211	0.979280

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.090000	-	1.090000	0.980000
Group 2	0.670000	0.420000	1.090000	0.980000
Accumulation C				
Group 1	1.150000	-	1.150000	1.010000
Group 2	0.490000	0.660000	1.150000	1.010000
Accumulation P				
Group 1	1.290000	-	1.290000	1.110000
Group 2	0.810000	0.480000	1.290000	1.110000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains**		
	The net capital gains during the year comprise:		
	Realised (losses)/gains on currency	**(3)**	17
	Unrealised gains on currency	**2**	2
	Transaction charges	**(5)**	(7)
	Realised gains/(losses) on forward foreign currency contracts	**537**	(44)
	Unrealised (losses)/gains on forward foreign currency contracts	**(404)**	680
	Realised (losses)/gains on derivative securities	**(11)**	55
	Unrealised (losses)/gains on derivative securities	**(39)**	1
	Realised (losses)/gains on non-derivative securities	**(387)**	18
	Unrealised gains/(losses) on non-derivative securities	**1,098**	(558)
	Management fee rebate	**1**	1
	Net capital gains	**789**	165
3.	**Revenue**		
	UK dividends (net)	**2**	-
	Taxable distributions from authorised ICVCs and unit trusts	**48**	46
	Interest distribution	**536**	433
	Deposit interest	**1**	1
	Bank interest	**4**	5
	Management fee rebates	**-**	1
	Total revenue	**591**	486
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**96**	77
	Safe custody fee	**2**	2
		98	79
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**2**	2
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**3**	**-**
	Administration fee	**7**	6
		22	16
	Total expenses	**122**	97

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

	15.4.26	*15.4.25*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	**84**	69
Total tax for the year (note 5b)	**84**	69
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is higher (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	**469**	389
Corporation tax at 20%	**94**	78
Effects of:		
Revenue not subject to taxation	**(10)**	(9)
Total tax charge for the year (note 5a)	**84**	69

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	**198**	170
Final dividend distribution	**184**	151
	382	321
Add: Amounts deducted on cancellation of shares	**12**	11
Deduct: Amounts received on issue of shares	**(9)**	(12)
Net distribution for the year	**385**	320

7. Debtors		
Amounts receivable for creation of shares	**10**	-
Accrued revenue	**23**	1
Total debtors	**33**	1

8. Other Creditors		
Amounts payable for cancellation of shares	**189**	3
Accrued expenses	**18**	27
Corporation tax payable	**84**	69
Total other creditors	**291**	99

9. Reconciliation of Shares

	Income	*Accumulation*	*Accumulation*
	C	*C*	*P*
Opening shares issued at 16.4.25	192,493	16,156,208	721,751
Share movements 16.4.25 to 15.4.26			
Shares issued	4,648	1,453,154	114,901
Shares cancelled	(114,759)	(2,145,638)	(29,515)
Closing shares issued at 15.4.26	82,382	15,463,724	807,137

10. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income C %	*Accumulation C* %	*Accumulation P* %
As at 15.4.26	99.94	69.87	-
As at 15.4.25	47.38	75.44	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £185,888 (15.4.25: £18,782). Further details of such amounts can be found in notes 7 and 8. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £16,335,208 (15.4.25: £14,566,309) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £37,567,037 (15.4.25: £14,278,914).

Investments in related parties are disclosed in the Portfolio Statement.

11. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets/(liabilities)*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**15,629**	3,412	**(37)**	150	**15,592**	3,562
Australian dollar	**-**	-	**9**	-	**9**	-
Canadian dollar	**1**	-	**13**	-	**14**	-
Euro	**59**	229	**26**	-	**85**	229
Japanese yen	**2**	-	**8**	-	**10**	-
Polish zloty	**(2)**	-	**-**	-	**(2)**	-
Swedish krona	**(1)**	-	**-**	-	**(1)**	-
Swiss franc	**-**	(1)	**-**	-	**-**	(1)
United States dollar	**2,208**	13,731	**32**	24	**2,240**	13,755
Total	**17,896**	17,371	**51**	174	**17,947**	17,545

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.72% (15.4.25: 1.56%) of the Fund's assets by value were interest-bearing.

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

12. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 315 and 316. The distribution per share class is given in the Distribution Tables on page 318.

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

13. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 311 to 314, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
HSBC Bank	**4**	-	**4**	-
JP Morgan	**25**	422	**25**	422
Merrill Lynch	**6**	-	**6**	-
UBS	**1**	-	**1**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

15. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	53	-	-	-	-	-	-
Pooled investment vehicles	7,445	-	-	-	-	-	-
Total purchases before transaction costs	7,498	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	7,498						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	7,556	-	-	-	-	-	-
Total sales before transaction costs	7,556	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	7,556						

The Fund had paid £292 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	8,412	-	-	-	-	-	-
Total purchases before transaction costs	8,412	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	8,412						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	7,350	-	-	-	-	-	-
Total sales before transaction costs	7,350	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	7,350						

The Fund had paid £112 as commission on purchases and sales derivative transactions for the year ended 15.4.25.

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

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.16%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

16. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	3,239	14,681	-	17,920
Derivatives	13	36	-	49
	6,001	22,532	-	17,969
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(51)	(21)	-	(72)
	(51)	(21)	-	(72)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	3,549	13,402	-	16,951
Derivatives	5	422	-	427
	3,554	13,824	-	17,378
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(3)	(4)	-	(7)
	(3)	(4)	-	(7)

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,789,665 (15.4.25: £1,737,065).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £235,562 (15.4.25: £1,398,356).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Responsible 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.

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 alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 40% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible 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 sustainability characteristics 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 began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. This increased exposure contributed positively to portfolio returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. In May, we sold US Treasuries and added to UK Gilts and German Bunds. We added to global government bond exposure and moved to an overweight position in December whilst reducing the German Bund position. We remained mostly underweight credit over the period, which detracted from performance.

To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class; this proved to be a big contributor to performance. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Global Funds ICAV - Global ESG Government INC, HGIF Global ESG Corporate Bond ZQ1HGBP, HSBC Sustainable Dev Bank Bonds INC

Major disposals included: HSBC Global Funds Icav-Global Sustain ZQH USD Inc, HSBC Global ESG Corporate Bond Inc, HSBC Sustainable Dev Bank Bonds UCITS INC.

Investment Performance

During the year under review the value of the shares in the Fund increased by 11.17%.

(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 - 145.5 Fund 240.9 Reference Comparator.

ESG - 7.0 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2026.

Fund Particulars
as at 16 April 2026

	Income C	Accumulation C	Accumulation P
Price	123.6p xd	135.1p	136.8p
Distribution payable (on 15 June 2026) per share net	1.123852p	1.226595p	1.401629p
Current net estimated yield	1.86%	1.84%	2.07%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 0.29% (1.01%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	49,587	969	0.29
Total Asia-Pacific (excluding Japan) Equities		**969**	**0.29**
Direct Property Funds - 0.00% (2.21%)			
European (excluding UK) Equities - 0.65% (0.00%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	133,730	2,176	0.65
Total European (excluding UK) Equities		**2,176**	**0.65**
European Equities - 2.27% (1.97%)			
Amundi Stoxx Europe 600 Banks UCITS ETF	25,889	1,418	0.43
Amundi Stoxx Europe 600 Basic Resources UCITS ETF	10,024	1,406	0.42
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	511,888	4,757	1.42
Total European Equities		**7,581**	**2.27**
Global Corporate Bonds - 30.43% (19.68%)			
+HSBC GIF Global Emerging market ESG Bond Fund	858,334	8,194	2.45
+HSBC GIF Global Green Bond Fund	1,245,769	12,875	3.85
+HSBC GIF Global High Yield ESG Bond Fund	241,420	2,322	0.69
+HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	3,029,624	30,524	9.12
+HSBC Global Investment Funds – Global Corporate Bond Climate Transition	1,517,378	14,062	4.20
+HSBC Global Investment Funds – Global Corporate Bond Climate Transition	43,017	399	0.12
+HSBC Global Investment Funds – Global ESG Corporate Bond	3,731,610	33,476	10.00
Total Global Corporate Bonds		**101,852**	**30.43**
Global Government Bonds - 22.02% (36.46%)			
+HSBC Global ESG Government Bond UCITS ETF	8,337,603	73,711	22.02
Total Global Government Bonds		**73,711**	**22.02**
Global High Yield Bonds - 0.00% (1.63%)			
Global Emerging Markets Equities - 4.40% (1.91%)			
+HSBC Emerging Market Screened Equity UCITS ETF	917,697	14,727	4.40
Total Global Emerging Markets Equities		**14,727**	**4.40**
Global Emerging Markets Debt - 4.06% (4.83%)			
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,945,096	13,598	4.06
Total Global Emerging Markets Debt		**13,598**	**4.06**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Equities - 23.42% (16.55%)			
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	152,897	1,818	0.54
+HSBC Developed World Screened Equity UCITS ETF	831,602	18,952	5.66
+HSBC GIF Equity Sustainable Healthcare Fund	194,139	1,860	0.56
+HSBC GIF Global Equity Circular Economy Fund	538,917	6,607	1.98
+HSBC GIF Global Equity Climate Change Fund	278,199	3,722	1.11
+HSBC GIF Global Infrastructure Equity Fund	541,674	5,502	1.65
+HSBC GIF Global Lower Carbon Equity Fund	235,908	3,794	1.13
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	578,046	4,996	1.49
+HSBC SRI Global Equity Fund	7,344	13,996	4.18
L&G Clean Water UCITS ETF	439,951	6,927	2.07
Lyxor Core US TIPS UCITS ETF	67,457	5,857	1.75
Xtrackers IE Physical Gold ETC	79,718	4,335	1.30
Total Global Equities		**78,366**	**23.42**
Global Property Equities Funds - 0.00% (1.26%)			
Japanese Equities - 1.01% (0.64%)			
+HSBC Japan Screened Equity UCITS ETF	190,812	3,380	1.01
Total Japanese Equities		**3,380**	**1.01**
UK Equities - 0.96% (0.31%)			
Greencoat UK Wind	862,451	910	0.27
+HSBC UK Screened Equity UCITS ETF	53,945	1,252	0.37
Renewables Infrastructure Group	1,587,704	1,063	0.32
Total UK Equities		**3,225**	**0.96**
US Equities - 6.86% (8.10%)			
+HSBC USA Screened Equity UCITS ETF	543,077	14,704	4.39
Xtrackers MSCI USA Communication Services UCITS ETF	61,523	4,092	1.22
Xtrackers MSCI USA Information Technology UCITS ETF	39,907	4,176	1.25
Total US Equities		**22,972**	**6.86**
Money Markets - 2.56% (0.00%)			
+HSBC Sterling ESG Liquidity Fund	8,565,521	8,565	2.56
Total Money Markets		**8,565**	**2.56**
Forward Foreign Exchange Contracts - 0.10% (2.05%)			
#BRL Forward Currency Contract 16/04/2026	BRL 9,246,612	39	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 1,325,443)		
#AUD Forward Currency Contract 16/04/2026	AUD 1,880,584	(7)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 999,070)		
#GBP Forward Currency Contract 16/04/2026	GBP 333,603	(2)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 385,812)		
#CAD Forward Currency Contract 16/04/2026	CAD 9,124,553	(111)	(0.04)
#GBP Forward Currency Contract 16/04/2026	(GBP 5,002,079)		
#ZAR Forward Currency Contract 16/04/2026	ZAR 14,869,220	3	-
#GBP Forward Currency Contract 16/04/2026	(GBP 666,026)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#NOK Forward Currency Contract 16/04/2026	NOK 102,679,561	34	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 8,017,902)		
#MXN Forward Currency Contract 16/04/2026	MXN 31,415,224	10	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,330,721)		
#GBP Forward Currency Contract 16/04/2026	GBP 25,243,217	465	0.14
#USD Forward Currency Contract 16/04/2026	(USD 33,622,122)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,666,921	(37)	(0.01)
#PLN Forward Currency Contract 16/04/2026	(PLN 13,170,115)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,237,187	18	0.01
#USD Forward Currency Contract 16/04/2026	(USD 1,654,346)		
#GBP Forward Currency Contract 16/04/2026	GBP 4,007,986	78	0.02
#JPY Forward Currency Contract 16/04/2026	(JPY 847,774,854)		
#CHF Forward Currency Contract 16/04/2026	CHF 2,095,979	(28)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 2,004,507)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,622,284	(9)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 3,026,886)		
#PLN Forward Currency Contract 16/04/2026	PLN 13,170,115	34	0.01
#GBP Forward Currency Contract 16/04/2026	(GBP 2,670,601)		
#USD Forward Currency Contract 16/04/2026	USD 6,736,824	(106)	(0.03)
#GBP Forward Currency Contract 16/04/2026	(GBP 5,070,554)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,012,526	24	0.01
#CAD Forward Currency Contract 16/04/2026	(CAD 3,708,662)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,588,476	(6)	-
#EUR Forward Currency Contract 16/04/2026	(EUR 2,984,247)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,350,728	(14)	-
#BRL Forward Currency Contract 16/04/2026	(BRL 9,246,612)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,669,441	(19)	(0.01)
#SEK Forward Currency Contract 16/04/2026	(SEK 33,426,687)		
#BRL Forward Currency Contract 21/05/2026	BRL 9,100,747	14	-
#GBP Forward Currency Contract 21/05/2026	(GBP 1,319,497)		
#CAD Forward Currency Contract 16/04/2026	CAD 1,409,846	(5)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 760,507)		
#USD Forward Currency Contract 16/04/2026	USD 5,416,609	(46)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 4,038,045)		
#GBP Forward Currency Contract 16/04/2026	GBP 2,645,676	-	-
#CHF Forward Currency Contract 16/04/2026	(CHF 2,805,218)		
#GBP Forward Currency Contract 16/04/2026	GBP 671,084	2	-
#ZAR Forward Currency Contract 16/04/2026	(ZAR 14,869,220)		
#EUR Forward Currency Contract 16/04/2026	EUR 6,396,945	(8)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 5,569,436)		
#GBP Forward Currency Contract 21/05/2026	GBP 5,672,968	8	-
#EUR Forward Currency Contract 21/05/2026	(EUR 6,504,914)		
#GBP Forward Currency Contract 16/04/2026	GBP 8,043,962	(8)	-
#NOK Forward Currency Contract 16/04/2026	(NOK 102,679,561)		
#NOK Forward Currency Contract 21/05/2026	NOK 102,058,959	8	-
#GBP Forward Currency Contract 21/05/2026	(GBP 7,993,319)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,343,530	2	-
#MXN Forward Currency Contract 16/04/2026	(MXN 31,415,224)		

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
#MXN Forward Currency Contract 21/05/2026	MXN 31,119,973	(2)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 1,326,855)		
#ZAR Forward Currency Contract 21/05/2026	ZAR 14,757,636	(2)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 664,371)		
#JPY Forward Currency Contract 16/04/2026	JPY 847,774,854	(8)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 3,938,010)		
#CAD Forward Currency Contract 21/05/2026	CAD 6,824,912	(3)	-
#GBP Forward Currency Contract 21/05/2026	(GBP 3,667,793)		
#GBP Forward Currency Contract 21/05/2026	GBP 4,009,413	8	-
#JPY Forward Currency Contract 21/05/2026	(JPY 860,552,354)		
#USD Forward Currency Contract 16/04/2026	USD 23,123,035	(25)	(0.01)
#GBP Forward Currency Contract 16/04/2026	(GBP 17,065,096)		
#GBP Forward Currency Contract 16/04/2026	GBP 3,662,485	3	-
#CAD Forward Currency Contract 16/04/2026	(CAD 6,825,737)		
#SEK Forward Currency Contract 16/04/2026	SEK 33,426,687	(5)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 2,693,348)		
#GBP Forward Currency Contract 21/05/2026	GBP 2,670,684	5	-
#SEK Forward Currency Contract 21/05/2026	(SEK 33,082,489)		
#CHF Forward Currency Contract 16/04/2026	CHF 709,239	(2)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 670,517)		
#GBP Forward Currency Contract 21/05/2026	GBP 667,948	2	-
#CHF Forward Currency Contract 21/05/2026	(CHF 703,839)		
#GBP Forward Currency Contract 16/04/2026	GBP 1,366,447	2	-
#BRL Forward Currency Contract 16/04/2026	(BRL 9,246,612)		
#BRL Forward Currency Contract 16/04/2026	BRL 9,246,612	(2)	-
#GBP Forward Currency Contract 16/04/2026	(GBP 1,366,447)		
#AUD Forward Currency Contract 21/05/2026	AUD 1,904,052	5	-
#GBP Forward Currency Contract 21/05/2026	(GBP 999,170)		
#GBP Forward Currency Contract 16/04/2026	GBP 987,308	(5)	-
#AUD Forward Currency Contract 16/04/2026	(AUD 1,880,584)		
#GBP Forward Currency Contract 21/05/2026	GBP 17,181,306	25	0.01
#USD Forward Currency Contract 21/05/2026	(USD 23,279,484)		
Total Forward Foreign Exchange Contracts		**329**	**0.10**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Futures - (0.16%) ((0.01%))			
CME XAI Emini Industrials Future June 2026	10	48	0.01
CME XAU Utilities Future June 2026	(19)	22	0.01
CME XAV Health Care Future June 2026	11	(15)	-
CME XAY Consumer Discretionary Future June 2026	(8)	(73)	(0.02)
EUX DAX Index Future June 2026	(3)	(25)	(0.01)
EUX Euro Stoxx 50 Future June 2026	(26)	(49)	(0.01)
EUX Euro-Bund Future June 2026	30	(69)	(0.02)
EUX Euro-Buxl 30Yr Bond Future June 2026	(35)	116	0.03
EUX Euro-Schatz Future June 2026	217	(3)	-
EUX MSCI World ESG Screened Index Future June 2026	(147)	(237)	(0.07)
EUX Stoxx 600 Financials Future June 2026	(18)	(24)	(0.01)
EUX Stoxx 600 Insurance Future June 2026	31	10	-
EUX Stoxx 600 Utilities Future June 2026	56	(1)	-
ICF FTSE 100 Index Future June 2026	65	179	0.05
ICF Long Gilt Future June 2026	201	(451)	(0.13)
OSE Japan 10Yr Bond Future June 2026	(4)	33	0.01
OSE Topix Banks Index Future June 2026	24	71	0.02
OSE Topix Index Future June 2026	(4)	(52)	(0.02)
Total Futures		**(520)**	**(0.16)**
Portfolio of investments		**330,931**	**98.87**
Net other assets		**3,791**	**1.13**
Net assets		**334,722**	**100.00**

+Investments managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, HSBC Bank, JP Morgan, Merill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	113.30p	113.50p	109.70p
Return before operating charges*	13.02p	2.51p	6.21p
Operating charges**	(0.71p)	(0.58p)	(0.53p)
Return after operating charges*	12.31p	1.93p	5.68p
Distributions on income shares	(2.41p)	(2.13p)	(1.88p)
Closing net asset value per share	123.20p	113.30p	113.50p
*after direct transaction costs of:***	0.00p	0.00p	0.01p
Performance			
Return after charges	10.86%	1.70%	5.18%
Other information			
Closing net asset value	£2,655,362	£2,690,902	£2,690,684
Closing number of shares	2,156,019	2,375,195	2,370,209
Operating charges - OCF	0.74%****	0.62%	0.60%^
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	126.70p	119.90p	116.00p
Lowest share price	112.80p	112.30p	105.30p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	121.60p	119.60p	113.60p
Return before operating charges*	13.96p	2.61p	6.56p
Operating charges**	(0.76p)	(0.61p)	(0.56p)
Return after operating charges*	13.20p	2.00p	6.00p
Distributions on accumulation shares	(2.61p)	(2.26p)	(1.96p)
Retained distributions on accumulation shares	2.61p	2.26p	1.96p
Closing net asset value per share	134.80p	121.60p	119.60p
*after direct transaction costs of:***	0.01p	0.00p	0.01p
Performance			
Return after charges	10.86%	1.67%	5.28%
Other information			
Closing net asset value	£293,669,540	£283,563,940	£285,139,278
Closing number of shares	217,911,377	233,286,866	238,438,781
Operating charges - OCF	0.74%****	0.61%	0.60%^
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	137.33p	127.70p	121.20p
Lowest share price	121.01p	118.20p	110.10p

**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.
****With effect from 6 May 2025, the AMC for the Income C and Accumulation C share class was increased from 0.45% to 0.55% and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund.

Comparative Tables

for the year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	122.80p	120.60p	114.30p
Return before operating charges*	14.07p	2.54p	6.61p
Operating charges**	(0.37p)	(0.34p)	(0.31p)
Return after operating charges*	13.70p	2.20p	6.30p
Distributions on accumulation shares	(2.95p)	(2.52p)	(2.18p)
Retained distributions on accumulation shares	2.95p	2.52p	2.18p
Closing net asset value per share	136.50p	122.80p	120.60p
*after direct transaction costs of:***	0.01p	0.00p	0.01p
Performance			
Return after charges	11.16%	1.82%	5.51%
Other information			
Closing net asset value	£38,397,467	£33,282,136	£28,022,438
Closing number of shares	28,136,191	27,103,729	23,236,692
Operating charges - OCF	0.45%****	0.39%	0.38%^
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	139.00p	128.70p	122.20p
Lowest share price	122.30p	119.20p	110.90p

**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.
****The AMC for the Accumulation P Share Class increased from 0.23% to 0.25% on 6 May 2025.

Statement of Total Return

for the year ended 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Income					
Net capital gains/(losses)	2		27,408		(709)
Revenue	3	9,744		8,592	
Expenses	4	(1,821)		(1,524)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		7,923		7,065	
Taxation	5	(1,182)		(1,050)	
Net revenue after taxation			6,741		6,015
Total return before distributions			34,149		5,306
Distributions	6		(6,748)		(6,024)
Change in net assets attributable to shareholders from investment activities			27,401		(718)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Opening net assets attributable to shareholders		319,537		315,852
Amounts receivable on creation of shares	6,400		18,816	
Amounts payable on cancellation of shares	(25,224)		(20,372)	
		(18,824)		(1,556)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		27,401		(718)
Retained distribution on accumulation shares		6,608		5,959
Closing net assets attributable to shareholders		334,722		319,537

Balance Sheet

as at 15 April 2026

	Notes	15.4.26 £'000	15.4.26 £'000	15.4.25 £'000	15.4.25 £'000
Assets					
Investments			332,390		315,200
Current assets					
Debtors	8	348		49	
Cash and bank balances		4,721		5,499	
Total current assets			5,069		5,548
Total assets			337,459		320,748
Liabilities					
Investment liabilities			(1,459)		(137)
Creditors					
Distribution payable on income shares		(24)		(20)	
Other creditors	9	(1,254)		(1,054)	
Total creditors			(1,278)		(1,074)
Total liabilities			(2,737)		(1,211)
Net assets attributable to shareholders			334,722		319,537

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	1.123852	-	1.123852	0.839056
Group 2	0.809801	0.314051	1.123852	0.839056
Accumulation C				
Group 1	1.226595	-	1.226595	0.903208
Group 2	0.625482	0.601113	1.226595	0.903208
Accumulation P				
Group 1	1.401629	-	1.401629	1.029284
Group 2	0.879537	0.522092	1.401629	1.029284

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.290000	-	1.290000	1.290000
Group 2	0.510000	0.780000	1.290000	1.290000
Accumulation C				
Group 1	1.380000	-	1.380000	1.360000
Group 2	0.750000	0.630000	1.380000	1.360000
Accumulation P				
Group 1	1.550000	-	1.550000	1.490000
Group 2	0.610000	0.940000	1.550000	1.490000

Notes to the Financial Statements

for the year ended 15 April 2026

	15.4.26	*15.4.25*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	**(379)**	78
Unrealised gains/(losses) on currency	**309**	(31)
Transaction charges	**(4)**	(4)
Realised gains/(losses) on forward foreign currency contracts	**8,619**	(353)
Unrealised (losses)/gains on forward foreign currency contracts	**(6,230)**	11,031
Realised (losses)/gains on derivative securities	**(356)**	802
Unrealised losses on derivative securities	**(520)**	(38)
Realised gains on non-derivative securities	**2,683**	5,317
Unrealised gains/(losses) on non-derivative securities	**23,249**	(17,555)
Management fee rebate	**37**	44
Net capital gains/(losses)	**27,408**	(709)
3. Revenue		
Taxable distributions from authorised ICVCs and unit trusts	**2,050**	1,858
Interest distribution	**7,526**	6,598
Interest on debt securities	**-**	(57)
Deposit interest	**28**	12
Bank interest	**61**	96
Management fee rebates	**79**	85
Total revenue	**9,744**	8,592
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	**1,702**	1,397
Safe custody fee	**19**	18
	1,721	1,415
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**31**	31
Other expenses:		
Audit fee	**11**	10
Inland revenue interest paid	**1**	1
Report and accounts fee	**3**	-
Administration fee	**54**	67
	69	78
Total expenses	**1,821**	1,524

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**1,182**	1,050
	Total tax for the year (note 5b)	**1,182**	1,050
b)	Factors affecting taxation charge for the year:		
	The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**7,923**	7,065
	Corporation tax at 20%	**1,585**	1,413
	Effects of:		
	Revenue not subject to taxation	**(410)**	(372)
	Taxable management fee rebates accounted for as capital	**7**	9
	Total tax charge for the year (note 5a)	**1,182**	1,050
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25 :£nil) in relation to surplus management expenses.		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**3,572**	3,601
	Final dividend distribution	**3,092**	2,406
		6,664	6,007
	Add: Amounts deducted on cancellation of shares	**116**	93
	Deduct: Amounts received on issue of shares	**(32)**	(76)
	Net distribution for the year	**6,748**	6,024
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**6,741**	6,016
	Corporation tax on taxable items in capital	**7**	8
	Net distribution for the year	**6,748**	6,024
8.	**Debtors**		
	Amounts receivable for creation of shares	**17**	21
	Accrued revenue	**312**	6
	Management fee rebates receivable	**19**	22
	Total debtors	**348**	49
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**448**	275
	Accrued expenses	**244**	239
	Corporation tax payable	**562**	540
	Total other creditors	**1,254**	1,054

10. Reconciliation of Shares

	Income *C*	*Accumulation* *C*	*Accumulation* *P*
Opening shares issued at 16.4.25	2,375,195	233,286,866	27,103,729
Share movements 16.4.25 to 15.4.26			
Shares issued	430,857	2,560,776	1,874,347
Shares cancelled	(650,033)	(17,936,265)	(841,885)
Closing shares issued at 15.4.26	2,156,019	217,911,377	28,136,191

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income *C* %	*Accumulation* *C* %
As at 15.4.26	45.18	72.37
As at 15.4.25	50.84	73.05

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £657,070 (15.4.25: £476,656). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £299,120,467 (15.4.25: £288,404,289) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £595,917,674 (15.4.25: £240,257,356).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**247,952**	51,339	**2,042**	3,561	**249,994**	54,900
Australian dollar	**(4)**	-	**138**	-	**134**	-
Brazilian real	**(12)**	-	**-**	-	**(12)**	-
Canadian dollar	**28**	-	**246**	-	**274**	-
Euro	**15,346**	21,741	**681**	9	**16,027**	21,750
Japanese yen	**137**	-	**152**	-	**289**	-
Mexican peso	**2**	-	**-**	-	**2**	-
Norwegian krone	**(8)**	-	**-**	-	**(8)**	-
Polish zloty	**(37)**	-	**-**	-	**(37)**	-
Swedish krona	**(14)**	-	**-**	-	**(14)**	-
Swiss franc	**2**	(16)	**-**	-	**2**	(16)
South African rand	**2**	-	**-**	-	**2**	-
United States dollar	**67,537**	241,999	**532**	904	**68,069**	242,903
Total	**330,931**	315,063	**3,791**	4,474	**334,722**	319,537

*No currency risk as Sterling is the base currency.

At the year end, 1.41% (15.4.25: 1.72%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 233 and 234. The distribution per share class is given in the Distribution Tables on page 236.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 328 to 232, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
Credit Agricole	**8**	-	**8**	-
HSBC Bank	**83**	3	**83**	3
JP Morgan	**515**	6,638	**515**	6,638
Merrill Lynch	**174**	-	**174**	-
UBS	**9**	-	**9**	-

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	140,248	1	-	7	-	-	-
Total purchases before transaction costs	140,248	1		7		-	
Transaction costs	8						
Total purchases after commission, tax and fees	140,256						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	153,768	-	-	-	-	-	-
Total sales before transaction costs	153,768	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	153,768						

The Fund had paid £5,416 as commission on purchases and sales derivative transactions for the year ended 15.4.26.
Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	134,170		-	-	-	-	-
Total purchases before transaction costs	134,170	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	134,170						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	129,785		-	-	-	-	-
Total sales before transaction costs	129,785	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	129,785						

The Fund had paid £1,748 as commission on purchases and sales derivative transactions for the year ended 15.4.25.
Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	88,584	242,538	-	331,122
Derivatives	479	789	-	1,268
	89,063	243,327	-	332,390
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(999)	(460)	-	(1,459)
	(999)	(460)	-	(1,459)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	61,286	247,256	-	308,542
Derivatives	17	6,641	-	6,658
	61,303	253,897	-	315,200
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(55)	(82)	-	(137)
	(55)	(82)	-	(137)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £33,093,061 (15.4.25: £31,506,314).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £8,472,625 (15.4.25: £26,463,697).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Global Responsible 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.

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 alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 30% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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.

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

This is one of a range of actively managed Global Responsible 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 sustainability characteristics 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 began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period. We maintained the overweight until March 2026, when we reduced equities back to neutral in response to increased geopolitical risks.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. This increased exposure contributed positively to portfolio returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. In May, we sold US Treasuries and added to UK Gilts and German Bunds. We added to global government bond exposure and moved to an overweight position in December whilst reducing the German Bund position. We remained mostly underweight credit over the period, which detracted from performance.

To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class; this proved to be a big contributor to performance. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Developed World Screened Equity UCITS ETF, HSBC USA Screened Equity UCITS ETF, HSBC Sterling ESG Liquidity Fund Y Inc.

Major disposals included: HSBC USA Screened Equity UCITS ETF, HSBC GIF Global Lower Carbon ZQ1 Equity Inc, HSBC GIF Glb Eq Climate Change ZQ1 Inc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 21.03%.

(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 - 119.9 Fund 238.3 Reference Comparator.

ESG - 7.1 Fund 6.4 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2026.

Fund Particulars
as at 16 April 2026

	Income C	Accumulation C	Accumulation P
Price	160.4p xd	171.2p	173.3p
Distribution payable (on 15 June 2026) per share net	0.601747p	0.639078p	0.852108p
Current net estimated yield	1.11%	1.10%	1.33%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Corporate Bonds - 6.51% (3.62%)			
+HSBC Global Investment Funds – Global Corporate Bond Climate Transition	209,523	1,942	0.96
+HSBC Global Investment Funds – Global ESG Corporate Bond	109,667	984	0.49
+HSBC GIF Global Green Bond Fund	119,377	1,234	0.61
+HSBC GIF Global High Yield ESG Bond Fund	174,321	1,677	0.83
+HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	299,353	3,016	1.50
+HSBC Global Investment Funds – Global Emerging Markets ESG Bond	446,140	4,259	2.12
Total Global Corporate Bonds		**13,112**	**6.51**
Global Emerging Markets Debt - 5.30% (7.30%)			
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,525,178	10,662	5.30
Total Global Emerging Markets Debt		**10,662**	**5.30**
Global Emerging Markets Equities - 8.06% (4.66%)			
+HSBC Emerging Market Screened Equity UCITS ETF	1,010,958	16,224	8.06
Total Global Emerging Markets Equities		**16,224**	**8.06**
Global Equities - 51.67% (41.29%)			
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	166,129	1,975	0.98
+HSBC Developed World Screened Equity UCITS ETF	1,196,696	27,273	13.55
+HSBC GIF Equity Sustainable Healthcare ZC	241,030	2,310	1.15
+HSBC GIF Global Equity Circular Economy Fund	702,007	8,606	4.28
+HSBC GIF Global Equity Climate Change Fund	354,953	4,749	2.36
+HSBC GIF Global Infrastructure Equity Fund	656,082	6,663	3.31
+HSBC GIF Global Lower Carbon Equity Fund	303,510	4,881	2.42
+HSBC Global ESG Government Bond UCITS ETF	474,237	4,193	2.08
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	765,683	6,618	3.29
+HSBC SRI Global Equity Fund	13,288	25,324	12.58
L&G Clean Water UCITS ETF	568,090	8,944	4.44
Xtrackers IE Physical Gold ETC	45,585	2,479	1.23
Total Global Equities		**104,015**	**51.67**
Global Government Bonds - 0.00% (6.71%)			
Global Property Equities Funds - 0.00% (3.00%)			
Global High Yield Bonds - 0.00% (2.13%)			
Money Markets - 3.55% (0.00%)			
+HSBC Sterling ESG Liquidity Fund	7,149,046	7,149	3.55
Total Money Market		**7,149**	**3.55**
Japanese Equities - 1.87% (1.21%)			
+HSBC Japan Screened Equity UCITS ETF	212,805	3,770	1.87
Total Japanese Equities		**3,770**	**1.87**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asia-Pacific (excluding Japan) Equities - 0.53% (1.66%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	55,049	1,076	0.53
Total Asia-Pacific (excluding Japan) Equities		**1,076**	**0.53**
European (excluding UK) Equities - 1.55% (3.54%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	191,836	3,121	1.55
Total European (excluding UK) Equities		**3,121**	**1.55**
European Equities - 4.36% (4.98%)			
Amundi Stoxx Europe 600 Banks ETF ACC	22,587	1,237	0.61
Amundi Stoxx Europe 600 Basic Resources UCITS ETF	9,132	1,281	0.64
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	674,088	6,265	3.11
Total European Equities		**8,783**	**4.36**
UK Equities - 2.09% (0.59%)			
Greencoat UK Wind	1,596,822	1,685	0.84
+HSBC UK Screened Equity UCITS ETF	60,906	1,414	0.70
Renewables Infrastructure Group	1,653,662	1,107	0.55
Total UK Equities		**4,206**	**2.09**
US Equities - 13.20% (15.28%)			
+HSBC USA Screened Equity UCITS ETF	694,128	18,793	9.34
Xtrackers MSCI USA Communication Services UCITS ETF	55,882	3,717	1.85
Xtrackers MSCI USA Information Technology UCITS ETF	38,737	4,053	2.01
Total US Equities		**26,563**	**13.20**
Forward Foreign Exchange Contracts - 0.08% (0.48%)			
# BRL Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	BRL 8,176,276 (GBP 1,172,017)	35	0.02
# AUD Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	AUD 4,431,979 (GBP 2,354,511)	(17)	(0.01)
# GBP Forward Currency Contract 16/04/2026 # USD Forward Currency Contract 16/04/2026	GBP 1,354,764 (USD 1,811,568)	20	0.01
# CAD Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	CAD 10,393,538 (GBP 5,697,737)	(126)	(0.06)
# GBP Forward Currency Contract 16/04/2026 # EUR Forward Currency Contract 16/04/2026	GBP 393,101 (EUR 454,622)	(2)	-
# GBP Forward Currency Contract 16/04/2026 # JPY Forward Currency Contract 16/04/2026	GBP 5,706,739 (JPY 1,207,097,417)	111	0.06
# ZAR Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	ZAR 13,140,881 (GBP 588,610)	2	-
# NOK Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	NOK 86,963,477 (GBP 6,790,686)	29	0.01
# MXN Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	MXN 27,763,643 (GBP 1,176,044)	9	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
# GBP Forward Currency Contract 16/04/2026 # USD Forward Currency Contract 16/04/2026	GBP 13,332,485 (USD 17,757,897)	246	0.12
# GBP Forward Currency Contract 16/04/2026 # PLN Forward Currency Contract 16/04/2026	GBP 2,356,928 (PLN 11,639,273)	(33)	(0.02)
# GBP Forward Currency Contract 16/04/2026 # EUR Forward Currency Contract 16/04/2026	GBP 2,305,360 (EUR 2,661,063)	(8)	-
# GBP Forward Currency Contract 16/04/2026 # CAD Forward Currency Contract 16/04/2026	GBP 1,779,003 (CAD 3,278,329)	22	0.01
# GBP Forward Currency Contract 16/04/2026 # EUR Forward Currency Contract 16/04/2026	GBP 2,169,236 (EUR 2,500,906)	(5)	-
# PLN Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	PLN 11,639,273 (GBP 2,360,181)	30	0.01
# USD Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	USD 5,562,903 (GBP 4,186,988)	(88)	(0.04)
# CAD Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	CAD 1,397,206 (GBP 753,688)	(5)	-
# GBP Forward Currency Contract 16/04/2026 # SEK Forward Currency Contract 16/04/2026	GBP 2,288,739 (SEK 28,659,541)	(16)	(0.01)
# BRL Forward Currency Contract 21/05/2026 # GBP Forward Currency Contract 21/05/2026	BRL 8,139,344 (GBP 1,180,106)	12	0.01
# GBP Forward Currency Contract 16/04/2026 # CHF Forward Currency Contract 16/04/2026	GBP 2,294,027 (CHF 2,432,364)	-	-
# USD Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	USD 4,670,324 (GBP 3,481,694)	(40)	(0.02)
# GBP Forward Currency Contract 16/04/2026 # BRL Forward Currency Contract 16/04/2026	GBP 1,194,375 (BRL 8,176,276)	(12)	(0.01)
# GBP Forward Currency Contract 16/04/2026 # ZAR Forward Currency Contract 16/04/2026	GBP 593,080 (ZAR 13,140,881)	2	-
# GBP Forward Currency Contract 21/05/2026 # EUR Forward Currency Contract 21/05/2026	GBP 5,107,237 (EUR 5,856,218)	7	-
# GBP Forward Currency Contract 16/04/2026 # CAD Forward Currency Contract 16/04/2026	GBP 4,567,506 (CAD 8,512,415)	4	-
# AUD Forward Currency Contract 21/05/2026 # GBP Forward Currency Contract 21/05/2026	AUD 4,571,125 (GBP 2,398,744)	11	0.01
# GBP Forward Currency Contract 16/04/2026 # MXN Forward Currency Contract 16/04/2026	GBP 1,187,363 (MXN 27,763,643)	2	-
# MXN Forward Currency Contract 21/05/2026 # GBP Forward Currency Contract 21/05/2026	MXN 28,016,566 (GBP 1,194,536)	(2)	-
# EUR Forward Currency Contract 16/04/2026 # GBP Forward Currency Contract 16/04/2026	EUR 5,616,591 (GBP 4,890,029)	(7)	-
# GBP Forward Currency Contract 16/04/2026 # AUD Forward Currency Contract 16/04/2026	GBP 2,326,791 (AUD 4,431,979)	(11)	(0.01)
# NOK Forward Currency Contract 21/05/2026 # GBP Forward Currency Contract 21/05/2026	NOK 88,052,851 (GBP 6,896,352)	6	-
# ZAR Forward Currency Contract 21/05/2026 # GBP Forward Currency Contract 21/05/2026	ZAR 13,285,946 (GBP 598,117)	(2)	-

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
# JPY Forward Currency Contract 16/04/2026	JPY 1,207,097,417	(11)	(0.01)
# GBP Forward Currency Contract 16/04/2026	(GBP 5,607,104)		
# GBP Forward Currency Contract 21/05/2026	GBP 5,815,433	12	0.01
# JPY Forward Currency Contract 21/05/2026	(JPY 1,248,183,625)		
# CAD Forward Currency Contract 21/05/2026	CAD 8,564,788	(4)	-
# GBP Forward Currency Contract 21/05/2026	(GBP 4,602,824)		
# GBP Forward Currency Contract 21/05/2026	GBP 2,304,172	4	-
# SEK Forward Currency Contract 21/05/2026	(SEK 28,542,398)		
# CHF Forward Currency Contract 16/04/2026	CHF 2,432,364	(6)	-
# GBP Forward Currency Contract 16/04/2026	(GBP 2,299,564)		
# BRL Forward Currency Contract 16/04/2026	BRL 8,176,276	(2)	-
# GBP Forward Currency Contract 16/04/2026	(GBP 1,208,275)		
# GBP Forward Currency Contract 16/04/2026	GBP 1,208,275	1	-
# BRL Forward Currency Contract 16/04/2026	(BRL 8,176,276)		
# GBP Forward Currency Contract 16/04/2026	GBP 6,812,757	(7)	-
# NOK Forward Currency Contract 16/04/2026	(NOK 86,963,477)		
# USD Forward Currency Contract 16/04/2026	USD 9,336,238	(10)	-
# GBP Forward Currency Contract 16/04/2026	(GBP 6,890,263)		
# GBP Forward Currency Contract 21/05/2026	GBP 6,969,949	10	-
# USD Forward Currency Contract 21/05/2026	(USD 9,443,800)		
# SEK Forward Currency Contract 16/04/2026	SEK 28,659,541	(4)	-
# GBP Forward Currency Contract 16/04/2026	(GBP 2,309,236)		
# GBP Forward Currency Contract 21/05/2026	GBP 2,305,125	6	-
# CHF Forward Currency Contract 21/05/2026	(CHF 2,428,989)		
Total Forward Foreign Exchange Contracts		**163**	**0.08**

Portfolio Statement

as at 15 April 2026

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Futures - (0.16%) (0.02%)			
CME XAI Consumer Discretionary Future June 2026	(7)	(63)	(0.03)
CME XAI Emini Industries Future June 2026	9	43	0.02
CME XAU Utilities Future June 2026	(17)	20	0.01
CME XAV HealthCare Future June 2026	10	(14)	(0.01)
Euro-Bund Future June 2026	9	(21)	(0.01)
EUX DAX Index Future June 2026	(2)	(16)	(0.01)
EUX Euro Stoxx 50 Future June 2026	(23)	(43)	(0.02)
EUX Euro-Buxl 30Yr Bond Future June 2026	(10)	33	0.02
EUX Euro-Schatz Future June 2026	65	(1)	-
EUX MSCI World Screened Choice Index Future June 2026	(124)	(200)	(0.10)
EUX Stoxx 600 Financial Services Future June 2026	(16)	(22)	(0.01)
EUX Stoxx 600 Insurance Future June 2026	28	9	-
EUX Stoxx 600 Utilities Future June 2026	50	(1)	-
ICF FTSE 100 Index Future June 2026	56	154	0.08
ICF Long Gilt Future June 2026	91	(238)	(0.12)
OSE Japan 10Yr Bond Future June 2026	(1)	8	-
OSE Topix Index Future June 2026	(4)	(52)	(0.02)
OSE TPX Bank Index Future June 2026	25	74	0.04
Total Futures		**(330)**	**(0.16)**
Portfolio of investments		**198,514**	**98.61**
Net other assets		**2,805**	**1.39**
Net assets		**201,319**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
Figures in brackets denote the comparative percentage holdings as at 15 April 2025.
Unless otherwise stated, all holdings are authorised investment funds.
The counterparty for futures is HSBC Bank.
The counterparties for forward foreign exchange contracts are Credit Agricole, Merrill Lynch, HSBC Bank, JP Morgan, and UBS.

Comparative Tables

for the year ended 15 April 2026

Income C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	134.00p	138.00p	127.80p
Return before operating charges*	28.30p	(1.21p)	12.89p
Operating charges**	(0.90p)	(0.71p)	(0.64p)
Return after operating charges*	27.40p	(1.92p)	12.25p
Distributions on income shares	(1.90p)	(2.08p)	(2.05p)
Closing net asset value per share	159.50p	134.00p	138.00p
*after direct transaction costs of:***	0.01p	0.00p	0.02p
Performance			
Return after charges	20.45%	(1.39%)	9.59%
Other information			
Closing net asset value	£1,627,449	£987,051	£1,264,381
Closing number of shares	1,020,039	736,564	915,966
Operating charges - OCF	0.73%****	0.62%	0.59%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	163.10p	149.90p	141.00p
Lowest share price	132.10p	130.60p	122.20p

Accumulation C Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	141.30p	143.40p	130.70p
Return before operating charges*	29.95p	(1.35p)	13.36p
Operating charges**	(0.95p)	(0.75p)	(0.66p)
Return after operating charges*	29.00p	2.10p	12.70p
Distributions on accumulation shares	(2.01p)	(2.28p)	(2.10p)
Retained distributions on accumulation shares	2.01p	2.28p	2.10p
Closing net asset value per share	170.30p	141.30p	143.40p
*after direct transaction costs of: ***	0.01p	0.00p	0.02p
Performance			
Return after charges	20.52%	(1.46%)	9.72%
Other information			
Closing net asset value	£147,526,717	£125,100,068	£124,296,579
Closing number of shares	86,603,696	88,513,372	86,676,741
Operating charges - OCF	0.73%****	0.62%	0.59%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	173.50p	157.70p	145.80p
Lowest share price	139.30p	137.40p	126.30p

**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 6 May 2025, the AMC for the Income C and Accumulation C share class was increased from 0.45% to 0.55% and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the year ended 15 April 2026

Accumulation P Change in net assets per share	***15.4.26***	***15.4.25***	***15.4.24***
Opening net asset value per share	142.70p	144.60p	131.50p
Return before operating charges*	30.26p	(1.48p)	13.46p
Operating charges**	(0.46p)	(0.42p)	(0.36p)
Return after operating charges*	29.80p	(1.90p)	13.10p
Distributions on accumulation shares	(2.43p)	(2.59p)	(2.35p)
Retained distributions on accumulation shares	2.43p	2.59p	2.35p
Closing net asset value per share	172.50p	142.70p	144.60p
*after direct transaction costs of:***	0.01p	0.00p	0.02p
Performance			
Return after charges	20.88%	(1.31%)	9.96%
Other information			
Closing net asset value	£52,164,836	£45,300,115	£42,604,402
Closing number of shares	30,244,575	31,734,380	29,470,364
Operating charges - OCF	0.43%****	0.40%	0.37%^
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	175.60p	159.20p	147.00p
Lowest share price	140.70p	138.70p	127.30p

**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.
**** The AMC for the Accumulation P share class increased from 0.23% to 0.25% on 6 May 2025.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the year ended 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Income					
Net capital gains/(losses)	**2**		**32,380**		(5,364)
Revenue	**3**	**3,671**		3,833	
Expenses	**4**	**(974)**		(794)	
Interest payable and similar charges		**(4)**		(3)	
Net revenue before taxation		**2,693**		3,036	
Taxation	**5**	**(179)**		(194)	
Net revenue after taxation			**2,514**		2,842
Total return/(deficit) before distributions			**34,894**		(2,522)
Distributions	**6**		**(2,523)**		(2,851)
Change in net assets attributable to shareholders from investment activities			**32,371**		(5,373)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2026

	15.4.26 £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Opening net assets attributable to shareholders		**171,387**		168,165
Amounts receivable on creation of shares	**12,544**		23,959	
Amounts payable on cancellation of shares	**(17,476)**		(18,215)	
		(4,932)		5,744
Dilution adjustment		**4**		10
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**32,371**		(5,373)
Retained distribution on accumulation shares		**2,489**		2,841
Closing net assets attributable to shareholders		**201,319**		171,387

Balance Sheet

as at 15 April 2026

	Notes	*15.4.26* £'000	*15.4.26* £'000	*15.4.25* £'000	*15.4.25* £'000
Assets					
Investments			**199,603**		165,415
Current assets					
Debtors	**8**	**111**		178	
Cash and bank balances		**2,929**		6,583	
Total current assets			**3,040**		6,761
Total assets			**202,643**		172,176
Liabilities					
Investment liabilities			**(1,089)**		(70)
Creditors					
Distribution payable on income shares		**(6)**		(3)	
Other creditors	**9**	**(229)**		(716)	
Total creditors			**(235)**		(719)
Total liabilities			**(1,324)**		(789)
Net assets attributable to shareholders			**201,319**		171,387

Distribution Tables (pence per share)

for the year ended 15 April 2026

Group 1: Shares purchased prior to 16 October 2025
Group 2: Shares purchased from 16 October 2025 to 15 April 2026

	Net income	*Equalisation*	*Distribution payable 15.6.26*	*Distribution paid 13.6.25*
Income C				
Group 1	0.601747	-	0.601747	0.367658
Group 2	0.396331	0.205416	0.601747	0.367658
Accumulation C				
Group 1	0.639078	-	0.639078	0.502925
Group 2	0.450452	0.188626	0.639078	0.502925
Accumulation P				
Group 1	0.852108	-	0.852108	0.658118
Group 2	0.524354	0.327754	0.852108	0.658118

Group 1: Shares purchased prior to 16 April 2025
Group 2: Shares purchased from 16 April 2025 to 15 October 2025

	Net income	*Equalisation*	*Distribution paid 15.12.25*	*Distribution paid 13.12.24*
Income C				
Group 1	1.300000	-	1.300000	1.710000
Group 2	1.090000	0.210000	1.300000	1.710000
Accumulation C				
Group 1	1.370000	-	1.370000	1.780000
Group 2	0.590000	0.780000	1.370000	1.780000
Accumulation P				
Group 1	1.580000	-	1.580000	1.930000
Group 2	1.190000	0.390000	1.580000	1.930000

Notes to the Financial Statements

for the year ended 15 April 2026

		15.4.26	*15.4.25*
		£'000	*£'000*
1.	**Accounting Policies**		
	The accounting policies are set out on pages 11 and 12.		
2.	**Net Capital Gains/(Losses)**		
	The net capital gains/(losses) during the year comprise:		
	Realised losses on currency	**(77)**	(11)
	Unrealised losses on currency	**(5)**	(77)
	Transaction charges	**(3)**	(3)
	Realised gains/(losses) on forward foreign currency contracts	**1,600**	(90)
	Unrealised (losses)/gains on forward foreign currency contracts	**(669)**	1,576
	Realised (losses)/gains on derivative securities	**(208)**	231
	Unrealised (losses)/gains on derivative securities	**(330)**	40
	Realised gains on non-derivative securities	**11,378**	4,921
	Unrealised gains/(losses) on non-derivative securities	**20,647**	(11,997)
	Management fee rebate	**47**	46
	Net capital gains/(losses)	**32,380**	(5,364)
3.	**Revenue**		
	UK dividends (net)	**102**	-
	Dividend distributions from overseas authorised ICVCs and unit trusts	**1,742**	2,112
	Interest distribution	**1,670**	1,557
	Deposit interest	**10**	3
	Bank interest	**33**	51
	Management fee rebates	**114**	110
	Total revenue	**3,671**	3,833
4.	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	ACD's charge	**887**	707
	Safe custody fee	**10**	12
		897	719
	Payable to the Depositary, associates of the Depositary, and agents of either of them:		
	Depositary fee	**21**	20
	Other expenses:		
	Audit fee	**12**	10
	Report and accounts fee	**3**	-
	Administration fee	**41**	45
		56	55
	Total expenses	**974**	794

Audit fees excluding VAT for the year were £9,140 (2025: £8,789).

		15.4.26	*15.4.25*
		£'000	*£'000*
5.	**Taxation**		
a)	Analysis of tax charge in year		
	Corporation tax	**179**	194
	Total tax for the year (note 5b)	**179**	194
b)	Factors affecting taxation charge for the year: The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
	Net revenue before taxation	**2,693**	3,036
	Corporation tax at 20%	**539**	607
	Effects of:		
	Revenue not subject to taxation	**(369)**	(422)
	Taxable management fee rebates accounted for as capital	**9**	9
	Total tax charge for the year (note 5a)	**179**	194
c)	Provision for deferred taxation		
	At 15 April 2026, there is no potential deferred tax asset (15.4.25 : £nil) in relation to surplus management expenses		
6.	**Distributions**		
	The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
	Interim dividend distribution	**1,689**	2,201
	Final dividend distribution	**818**	657
		2,507	2,858
	Add: Amounts deducted on cancellation of shares	**52**	63
	Deduct: Amounts received on issue of shares	**(36)**	(70)
	Net distribution for the year	**2,523**	2,851
7.	**Movement Between Net Revenue and Distributions**		
	Net revenue after taxation	**2,514**	2,842
	Corporation tax on taxable items in capital	**9**	9
	Net distribution for the year	**2,523**	2,851
8.	**Debtors**		
	Amounts receivable for creation of shares	**51**	144
	Accrued revenue	**39**	7
	Management fee rebates receivable	**21**	27
	Total debtors	**111**	178
9.	**Other Creditors**		
	Amounts payable for cancellation of shares	**68**	480
	Accrued expenses	**67**	138
	Corporation tax payable	**94**	98
	Total other creditors	**229**	716

10. Reconciliation of Shares

	Income *C*	*Accumulation* *C*	*Accumulation* *P*
Opening shares issued at 16.4.25	736,564	88,513,372	31,734,380
Share movements 16.4.25 to 15.4.26			
Shares issued	812,911	5,232,448	1,747,897
Shares cancelled	(529,436)	(7,142,123)	(3,237,703)
Closing shares issued at 15.4.26	1,020,039	86,603,697	30,244,575

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	Income *C* %	*Accumulation* *C* %
As at 15.4.26	17.87	53.35
As at 15.4.25	36.15	56.48

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £68,874 (15.4.25: £460,904). Further details of such amounts can be found in notes 8 and 9. Fees payable to the ACD for the year is disclosed in note 4.

At the year end, the Fund held £172,202,314 (15.4.25: £147,729,680) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £125,012,868 (15.4.25: £145,268,942).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.4.26	*15.4.25*	***15.4.26***	*15.4.25*	***15.4.26***	*15.4.25*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**106,146**	55,694	**1,900**	5,445	**108,046**	61,139
Australian dollar	**(11)**	-	**76**	-	**65**	-
Brazilian real	**(11)**	-	**-**	-	**(11)**	-
Canadian dollar	**26**	-	**70**	-	**96**	-
Euro	**26,534**	27,799	**478**	9	**27,012**	27,808
Japanese yen	**152**	-	**106**	-	**258**	-
Mexican peso	**2**	-	**-**	-	**2**	-
Norwegian krone	**(7)**	-	**-**	-	**(7)**	-
Polish zloty	**(33)**	-	**-**	-	**(33)**	-
South African rand	**2**	-	**-**	-	**2**	-
Swedish krona	**(12)**	-	**-**	-	**(12)**	-
Swiss franc	**6**	(12)	**-**	-	**6**	(12)
United States dollar	**65,720**	81,864	**175**	588	**65,895**	82,452
Total	**198,514**	165,345	**2,805**	6,042	**201,319**	171,387

*No currency risk as Sterling is the base currency.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 351 and 352. The distribution per share class is given in the Distribution Tables on page 354.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 346 to 350, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	*Forward Currency £'000*		*Total £'000*	
	2026	2025	**2026**	2025
Credit Agricole	**6**	-	**7**	-
HSBC Bank	**60**	2	**60**	-
JP Morgan	**295**	884	**295**	884
Merrill Lynch	**205**	-	**205**	-
UBS	**15**	-	**15**	2

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

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

At 15 April 2026, there was no collateral held in respect of the above derivatives (15.4.25: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.25: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2026	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	3,332	1	0.03	10	0.30	-	-
Pooled investment vehicles	116,188	-	-	-	-	-	-
Total purchases before transaction costs	119,520	1		10		-	
Transaction costs	11						
Total purchases after commission, tax and fees	119,531						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	125,911	-	-	-	-	-	-
Total sales before transaction costs	125,911	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	125,911						

The Fund had paid £3,427 as commission on purchases and sales derivative transactions for the year ended 15.4.26.

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

Commissions:	0.00%
Taxes:	0.01%
Other expenses:	0.00%

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

For the year ended 15 April 2025	*Purchases*	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Pooled investment vehicles	80,400	-	-	-	-	-	-
Total purchases before transaction costs	80,400	-		-		-	
Transaction costs	-						
Total purchases after commission, tax and fees	80,400						

	Sales	*Commissions*		*Taxes*		*Other Expenses*	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Pooled investment vehicles	76,758	-	-	-	-	-	-
Total sales before transaction costs	76,758	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	76,758						

The Fund had paid £863 as commission on purchases and sales derivative transactions for the year ended 15.4.25.
Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.12%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2026

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	101,935	96,746	-	198,681
Derivatives	341	581	-	922
	102,276	97,327	-	199,603
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(671)	(418)	-	(1,089)
	(671)	(418)	-	(1,089)

For the year ended 15 April 2025

Level	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Pooled investment vehicles	64,722	99,751	-	164,473
Derivatives	56	886	-	942
	64,778	100,637	-	165,415
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(16)	(54)	-	(70)
	(16)	(54)	-	(70)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £19,851,418 (15.4.25: £16,534,570).

Currency risk sensitivity:

If the exchange rate at 15 April 2026 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £9,327,302 (15.4.25: £11,025,996).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.25: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC OpenFunds are managed by HSBC Asset Management (Fund Services UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and polices are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (http://www.hsbc.com/our-approach/remuneration).

HSBC Asset Management (Fund Services UK) Limited's remuneration requirements as specified by the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive are covered in the specific remuneration policy published in the HSBC Global Asset Management website (http://www.global.assetmanagement.hsbc.com/about-us/governance-structure).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Asset Management (Fund Services UK) Limited to its employees and UCITS Identified staff (Material Risk Takers) for performance year 2025. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) AIFM Remuneration Code. The disclosures reflect the requirements of the FCA's COLL Sourcebook.

	Headcount No.	Fixed Remuneration £'000	Variable Remuneration £'000
HSBC Asset Management (Fund Services UK) Limited Total Employees	9	977	179
Material Risk Takers	1	Note 1	Note 1

Note 1: Fixed and variable remuneration is included within the data but not individually disclosed due to headcount size and potential data protection issues.

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	99.62	100.00
World Selection - Adventurous Portfolio	184.69	134.13
World Selection - Balanced Portfolio	192.23	136.28
World Selection - Cautious Portfolio (& Govt Bond)	198.21	128.90
World Selection - Conservative Portfolio	181.78	131.55
World Selection - Dynamic Portfolio	197.07	134.94
World Selection - Dividend Distribution Portfolio	177.23	134.78
World Selection - Interest Income Portfolio	163.50	130.29
Global Strategy Adventurous Portfolio	161.71	124.41
Global Strategy Balanced Portfolio	164.01	129.29
Global Strategy Cautious Portfolio	144.41	122.35
Global Strategy Conservative Portfolio	153.29	126.12
Global Strategy Dynamic Portfolio	164.71	126.63
Global Responsible Multi-Asset Adventurous Portfolio	182.56	131.92
Global Responsible Multi-Asset Balanced Portfolio	176.53	134.10
Global Responsible Multi-Asset Cautious Portfolio	150.50	121.67
Global Responsible Multi-Asset Conservative Portfolio	161.46	127.52
Global Responsible Multi-Asset Dynamic Portfolio	178.86	132.84

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC OpenFunds ("the Company")

For the Year 15 April 2025 to 15 April 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

14 August 2026

Ewan Gillies (Officer)

Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC OpenFunds ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 April 2026 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 11 and 12.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 April 2026 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director ('ACD') has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager.
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (HSBC Asset Management (Fund Services UK) Limited) responsibilities

As explained more fully in their statement set out on page 364, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

David Swift
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

14 August 2026

General Information (unaudited)

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) Limited, 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 our website: www.assetmanagement.hsbc.co.uk/en/institutional-investor/assessment-of-value

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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, or by contacting us.

Sustainability Disclosure Requirements (SDR)

The ACD publishes an SDR Product Report for the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and Global Responsible Multi-Asset Dynamic Portfolio. The report provides information about the sustainability characteristics of each fund. The content of the report is defined by the FCA's SDR regulations.

The reports for the funds are available on the HSBC Global Asset Management (UK) Limited website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

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*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 (unaudited)

The Annual Report covers the year 16 April 2025 to 15 April 2026.

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 OpenFunds. Please refer to the Prospectus, Key Investor Information Document (KIID) and 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 April 2026. 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 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

Important Changes to the Company and/or Fund Documentation (unaudited)

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

Amendments to the Company's Instrument of Incorporation

The Company's Instrument of Incorporation was updated on 23 July 2025 to reflect the following:

- In Share Capital and Classes of Share we have clarified that the Instrument will be updated accordingly if the ACD creates new share classes.
- In Part 1 of the Schedule, we have removed the list of authorised share classes. We have added details of the types of share classes permitted to allow greater flexibility for additional share classes to be made available.

Amendments to the Company Prospectus

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

The Company Prospectus was updated on 6 May 2025 to reflect the following:

- In The Constitution of the Funds, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Share Classes, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Dealing in Shares, we have added wording to explain that further information about Dealing Days and non-Dealing Days can be found on the HSBC Global Asset Management (UK) Limited website or by contacting the Fund Servicing Centre.
- In Fees and expenses, we have updated the Table of Charges where required. We have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made. The estimated dilution adjustment rates have been updated.
- In Taxation, we have updated the taxation section for the 2025/2026 tax year.
- In General Information, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Appendix 1, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made. We have removed the investment policy and investment strategy prior to 6 May 2025 for the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Appendix 2, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Appendix 3, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Appendix 4, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.

The Company Prospectus was updated on 23 July 2025 to reflect the following:

- In The Constitution of the Funds, we have clarified that further Funds and new Share Classes may be added in the future by the ACD with the approval of the FCA where required.
- In Share Classes, we have removed the list of Share Classes the Company may issue in respect of each Fund. We have added the Income S and Accumulation S Share Classes to the list of share classes currently in issue and to the table of Share Classes currently offered in the Funds to show which funds offer the new share classes. We have added the subscription criteria for Income S and Accumulation S Share Classes.
- In Management and Administration, we have updated the names of the directors of the ACD, and any significant activities of each director not connected with the business of the ACD to reflect the appointment of Andrew Bole. We have clarified that on occasion, an entity in the HSBC Group may provide a Fund with seed capital. As the size of a Fund increases, the relevant HSBC Group entity may withdraw all or some of its seed capital in accordance with a seed policy. While the seed capital is in a Fund, the seeding entity of HSBC may choose to hedge its seed capital position in a Fund to ensure the seed capital remains at a consistent level. In order to hedge the seed capital position efficiently, the seeding entity may have access to underlying portfolio data.
- In Fees and expenses, we have added the Income S and Accumulation S Table of Charges to show the Current Initial Charge, Current AMC and Estimated Ongoing Charges Figures. The estimated dilution adjustment rates have been updated. The Fund Administration Fee section has been updated to reflect revised rates.
- In Appendix 1, we have added the Income S and Accumulation S Share Classes to the list of Share Classes Currently Offered for the World Selection – Adventurous Portfolio, World Selection – Balanced Portfolio, World Selection – Cautious Portfolio, World Selection – Conservative Portfolio, World Selection – Dividend Distribution Portfolio, World Selection – Dynamic Portfolio and the World Selection – Interest Income Portfolio.
- In Appendix 2, the Historical Fund Performance has been updated.

Other Information (unaudited)

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 (unaudited)

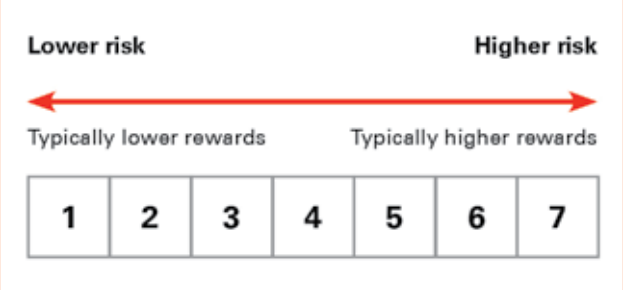
A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Taxable	Non-taxable
Global Listed Real Assets Fund	15.6.26	Retail Accumulation	100.00%	0.00%
	15.6.26	Institutional A Accumulation	81.78%	18.22%
	15.6.26	Income C	91.01%	8.99%
	15.6.26	Accumulation C	89.62%	10.38%
World Selection - Adventurous Portfolio	15.6.26	Institutional Accumulation	100.00%	0.00%
	15.6.26	Institutional Income	100.00%	0.00%
	15.6.26	Income C	100.00%	0.00%
	15.6.26	Accumulation C	100.00%	0.00%
	15.6.26	Accumulation P	100.00%	0.00%
	15.6.26	Income S	100.00%	0.00%
	15.6.26	Accumulation S	100.00%	0.00%
World Selection - Balanced Portfolio	15.6.26	Retail Income	100.00%	0.00%
	15.6.26	Retail Accumulation	100.00%	0.00%
	15.6.26	Institutional Accumulation	52.13%	47.87%
	15.6.26	Institutional Income	53.79%	46.21%
	15.6.26	Income C	100.00%	0.00%
	15.6.26	Accumulation C	100.00%	0.00%
	15.6.26	Accumulation P	83.01%	16.99%
	15.6.26	Income P	91.54%	8.46%
	15.6.26	Income S	100.00%	0.00%
	15.6.26	Accumulation S	100.00%	0.00%
World Selection - Cautious Portfolio	15.6.26	Institutional Accumulation	19.28%	80.72%
	15.6.26	Income C	86.71%	13.29%
	15.6.26	Accumulation C	89.17%	10.83%
	15.6.26	Accumulation P	28.55%	71.45%
	15.6.26	Income P	30.08%	69.92%
	15.6.26	Income S	40.30%	59.70%
	15.6.26	Accumulation S	39.62%	60.38%
World Selection - Conservative Portfolio	15.6.26	Institutional Accumulation	22.34%	77.66%
	15.6.26	Institutional Income	25.14%	74.86%
	15.6.26	Income C	50.90%	49.10%
	15.6.26	Accumulation C	47.69%	52.31%
	15.6.26	Accumulation C	30.73%	69.27%
	15.6.26	Income S	35.38%	64.62%
	15.6.26	Accumulation S	35.09%	64.91%
World Selection - Dividend Distribution Portfolio	15.6.26	Retail Income	55.80%	44.20%
	15.6.26	Retail Accumulation	57.34%	42.66%
	15.6.26	Income C	44.59%	55.41%
	15.6.26	Accumulation C	44.89%	55.11%
	15.6.26	Income S	41.78%	58.22%
	15.6.26	Accumulation S	41.99%	58.01%
World Selection - Dynamic Portfolio	15.6.26	Institutional Income	39.06%	60.94%
	15.6.26	Institutional Accumulation	38.85%	61.15%
	15.6.26	Income C	72.58%	27.42%
	15.6.26	Accumulation C	71.29%	28.71%
	15.6.26	Income P	49.19%	50.81%
	15.6.26	Accumulation P	50.00%	50.00%
	15.6.26	Income S	57.16%	42.84%
	15.6.26	Accumulation S	57.17%	42.83%

Fund	Date payable/paid	Share class	Investment income	
			Taxable	Non-taxable
World Selection - Interest Income Portfolio	15.6.26	Income C	0.00%	100.00%
	15.6.26	Accumulation C	0.00%	100.00%
	15.6.26	Accumulation P	0.00%	100.00%
	15.6.26	Income P	0.00%	100.00%
	15.6.26	Income S	0.00%	100.00%
	15.6.26	Accumulation S	0.00%	100.00%
Global Strategy Adventurous Portfolio	15.6.26	Income C	96.68%	3.32%
	15.6.26	Accumulation C	96.49%	3.51%
Global Strategy Balanced Portfolio	15.6.26	CTF Accumulation	36.14%	63.86%
	15.6.26	Income C	31.47%	68.53%
	15.6.26	Retail X Accumulation	37.67%	62.33%
	15.6.26	Accumulation C	31.19%	68.81%
Global Strategy Cautious Portfolio	15.6.26	Income C	5.27%	94.73%
	15.6.26	Retail X Accumulation	5.85%	94.15%
	15.6.26	Accumulation C	5.26%	94.74%
Global Strategy Conservative Portfolio	15.6.26	Income C	13.61%	86.39%
	15.6.26	Accumulation C	13.45%	86.55%
Global Strategy Dynamic Portfolio	15.6.26	Income C	63.90%	36.10%
	15.6.26	Retail X Accumulation	81.92%	18.08%
	15.6.26	Accumulation C	63.45%	36.55%
Global Responsible Multi-Asset Adventurous Portfolio	15.6.26	Income C	100.00%	0.00%
	15.6.26	Accumulation C	100.00%	0.00%
	15.6.26	Accumulation P	100.00%	0.00%
Global Responsible Multi-Asset Balanced Portfolio	15.6.26	Retail Income C	25.29%	74.71%
	15.6.26	Retail Accumulation C	25.33%	74.67%
	15.6.26	Accumulation P	21.06%	78.94%
Global Responsible Multi-Asset Cautious Portfolio	15.6.26	Retail Income C	3.42%	96.58%
	15.6.26	Retail Accumulation C	4.66%	95.34%
	15.6.26	Retail Accumulation P	3.86%	96.14%
Global Responsible Multi-Asset Conservative Portfolio	15.6.26	Income C	24.06%	75.94%
	15.6.26	Accumulation C	24.24%	75.76%
	15.6.26	Accumulation P	21.71%	78.29%
Global Responsible Multi-Asset Dynamic Portfolio	15.6.26	Retail Income C	54.22%	45.78%
	15.6.26	Retail Accumulation C	57.30%	42.70%
	15.6.26	Retail Accumulation P	43.15%	56.85%

Risk and Reward Profile (unaudited)

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 Responsible Multi-Asset Adventurous Portfolio	5
Global Responsible Multi-Asset Balanced Portfolio	4
Global Responsible Multi-Asset Cautious Portfolio	4
Global Responsible Multi-Asset Conservative Portfolio	4
Global Responsible Multi-Asset Dynamic Portfolio	5



** The rating for this Fund was 6 from 18 February 2025 until 7 July 2025.

***More About this Rating**

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

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

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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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